

Press Release

UGRO Capital Limited

July 09, 2021



Rating Reaffirmed, Assigned & Withdrawn

Commercial Paper Programme*	Rs. 100.00 Cr.
Short Term Rating	ACUITE A1 (Reaffirmed)
Bank Loan Rating	Rs. 100.00 Cr.
Long Term Rating	ACUITE A/ Stable (Reaffirmed)
Non-Convertible Debentures	Rs. 450.00 Cr.
Long Term Rating	ACUITE A/ Stable (Reaffirmed)
Non-Convertible Debenture	Rs. 29.70 Cr.
Long Term Rating	ACUITE PP-MLD AA+ (CE)/Stable (Reaffirmed)
Non-Convertible Debenture	Rs. 20.00 Cr.
Long Term Rating	ACUITE PP-MLD AA+ (CE)/Stable (Reaffirmed)
Non-Convertible Debenture	Rs. 30.00 Cr.
Long Term Rating	ACUITE PROVISIONAL PP-MLD AA+ (CE)/Stable (Assigned)

* Refer Annexure for details

Rating Rationale

Acuité has reaffirmed the long-term rating of '**ACUITE A**' (**read as ACUITE A**) on the Rs. 100.00 Cr bank facilities and on the Rs. 450.00 Cr non-convertible debentures of UGRO CAPITAL LIMITED (UGRO). The outlook is '**Stable**'

Acuité has reaffirmed the short-term rating of '**ACUITE A1**' (**read as ACUITE A one**) on the Rs. 100.00 Cr on the Commercial Paper Programme of UGRO CAPITAL LIMITED (UGRO).

Acuité has reaffirmed the long-term rating of '**ACUITE PP-MLD AA+(CE)**' (**read as ACUITE Provisional Principal Protected Market Linked Debentures double A Plus Credit Enhancement**) on the Rs. 29.70 Cr principal protected market linked debentures of UGRO CAPITAL LIMITED (UGRO). The outlook is '**Stable**'.

Acuité has reaffirmed the long-term rating of '**ACUITE Provisional PP-MLD AA+(CE)**' (**read as ACUITE Provisional Principal Protected Market Linked Debentures double A Plus Credit Enhancement**) on the Rs. 20.00 Cr proposed principal protected market linked debentures of UGRO CAPITAL LIMITED (UGRO). The outlook is '**Stable**'.

Acuité has assigned the long-term rating of '**ACUITE Provisional PP-MLD AA+(CE)**' (**read as ACUITE Provisional Principal Protected Market Linked Debentures double A Plus Credit Enhancement**) on the Rs. 30.00 Cr proposed principal protected market linked debentures of UGRO CAPITAL LIMITED (UGRO). The outlook is '**Stable**'.

The rating on the Rs.30.00 Cr. proposed PP-MLD issue of UGRO is provisional and the final rating is subject to execution of following documents:

1. Debenture Trusteeship Agreement
2. Debenture Trust Deed
3. Trust Deed

4. Assignment Agreement
5. Contribution Agreement
6. Power of Attorney
7. Servicing Agreement
8. Information Memorandum/ Final Term Sheet
9. Private Placement Offer Letter
10. Applicable Board Resolution under the Companies Act 2013
11. Applicable Shareholder Resolutions under the Companies Act 2013

Rating rationale for the principal protected market linked debentures of Rs. 30.00 Cr.:

The rating takes into account the comfort of dual recourse to the investors. The debt servicing to the investors is supported by regular cash flows of the UGRO and the presence of a cover pool (30 percent over-collateralisation as a percentage of the PP-MLD outstanding and accrued but unpaid interest) to support the servicing of the NCDs in the event of non-payment by UGRO. UGRO shall execute an assignment agreement wherein it would upfront assign the cover pool assets to Wint Bricks CB-02 and on occurrence of a trigger event the cash flows from the pool shall be utilised to pay the investors. In turn the trust will provide unconditional and irrevocable guarantee to the NCD holders.

The legal maturity of the transaction is 96 Months from the deemed date of allotment. All payments of the issuance (principal and interest) are promised only on the legal maturity. However, the facility also has a call option date after 24 months from the deemed date of allotment. Failure of UGRO to exercise or honour the call option on the Call Option Date will be constituted as trigger event.

The proposed PP-MLDs are linked to BSE Sensex 30(Reference Index), yield on the NCD depends on the performance of the Reference Index from the Initial Fixing Date to Final Fixing Date.

The structurer is Four Degree Water Private Limited (Wint Wealth) that provides fixed income security investment options to retail investors. Wint Wealth is backed by investors like Zerodha, Kunal Shah (Founder - CRED), amongst others.

Support of the credit enhancement

The debentures shall be backed by an unconditional and irrevocable guarantee provided by the Trust. Further, the servicing of the debentures is supported by the internal accruals of UGRO and the guarantee provided by the Trust to which UGRO shall assign the pool with minimum cover of 1.30 times of the MLD amount outstanding (including accrued unpaid interest). The guarantee shall be invoked on the occurrence of predefined trigger events.

Key Trigger Events for invocation of Trust guarantee are as follows:

- Failure of the company to make payment as per original Repayment Schedule
- Failure of the Issuer to exercise or honour the call option on the Call Option Date
- Rating downgrade of the Issuer below A-
- Rating downgrade of the debentures below AA (CE)
- PAR > 60 in the loans constituting the Asset is greater than 5% of the aggregate outstanding principal amounts of the loans constituting the Asset
- Failure to maintain minimum security cover
- Failure to certify/confirm the non-occurrence of any Credit Events in the manner prescribed in the Transaction Documents

- Issuer has defaulted in making any payments due on its financial indebtedness

The pool shall be assigned upfront to the Trust (Wint Bricks CB-02) and the Trust shall have right to change the servicer on the instruction of debenture holders.

Event	Timeline
The Servicer shall fund the C&P Account to the extent of collections from the Underlying Cover Pool. All such proceeds to be applied towards payment to Debenture Holders as per the defined 'Waterfall Mechanism'.	T-1 day
Trustee shall transfer the amount due for payment on the debentures from the C&P Account to the Debenture Holder Account. Any proceeds transferred from C&P account to the Debenture Holder Account shall be considered as beneficial payment by the Trust to the Issuer.	T day

Pool Characteristics and pre-defined Eligibility Criteria:

The pool consists of secured loans originated by UGRO; Acuité believes that it adds to the strength of the pool's quality. The cover pool is dynamic in nature and has to be replenished as per eligibility criteria to maintain the stipulated over collateralisation levels upon default/amortization of the underlying cover assets. This ensures that the credit quality of the pool is maintained. Prior to occurrence of a Trigger Event, the company needs to ensure that monthly asset report to be shared with the Trustee as per the pre agreed schedule. The eligibility criteria specified for this cover pool is as follows:

1. Each loan must be originated by the Company and must be a secured property loan.
2. Loans must be unencumbered (other than under the Transaction Documents) and not sold or assigned by the Company
3. Loans must have been originated while complying with all the extant 'know your customer' norms specified by the RBI.
4. Loans are current and not in overdue at the time of assignment and have not been terminated or prepaid.
5. Loans constituting the assets and in following sectors should have minimum seasoning of 2 months:
 - a) Auto components
 - b) Electrical Equipment
 - c) Food Processing
 - d) Healthcare
 - e) Light Engineering
6. Loans constituting the assets and in following sectors should have minimum seasoning of 12 months:
 - a) Chemicals
 - b) Education
7. Loans in the Hospitality sector should not be included
8. Maximum ticket size of Rs. 2,50,00,000 per borrower
9. Minimum IRR of the Loans must be 10 Percent
10. Weighted average IRR of the loans should be more than 11.5 Percent
11. Loan to value of the contracts should be less than or equal to 65%.
12. Residual tenor of the loans should be less than final redemption date of the NCDs (i.e. 96 months from the settlement date). In case the residual tenor of any loan is more than 96 months from the Deemed Date of Allotment, then cashflows till the final redemption date will only be considered for security cover calculation.
13. Charge in Collateral Property should be registered in CERSAI and MCA in case of the company.

Rating Rationale of the Issuer

The rating factors in experienced management and the ability of the management to attract funding from marquee investors. The rating also factors in the high capitalization levels and low gearing levels. The capital adequacy ratio stood at 65.02 percent as on March 31, 2021 and 88.25 percent as on March 31, 2020 coupled with low gearing of 0.8 times as on March 31, 2021 and 0.28 times as on March 31, 2020. The company has demonstrated its ability to raise funds of Rs. 705.40 Cr. by way of Term Loans, Non-Convertible Debentures, Commercial Paper in FY2021. The company has also diversified its borrowing profile by way of direct assignment transactions of ~Rs. 14 Cr. in FY2021. The rating also derives comfort from the business model which is based on technology adoption at each and every stage, right from initial screening of the borrower to monitoring of the exposures, at the post disbursal stage.

The rating is, however, constrained due to company's philosophy of lending to certain identified sectors and

selecting clients based on strict parameters has already impacted the growth of the loan book. The loan book stood at Rs. 79.57 Cr as on March 31, 2019 which has grown to Rs. 860.90 Cr as on March 31, 2020 and Rs. 1,316.88 Cr as on March 31, 2021. UGRO's Gross Non-Performing Assets (GNPAs) stood at 2.72 percent of its loan portfolio as on March 31, 2021 which increased from 0.95 percent of its loan portfolio as on March 31, 2020. The resurgence of the COVID19, forcing lock down in most of the areas at different points in time can impact the recovery of the NBFCs like UGRO particularly focussed on the MSME sector. Going forward, the ability of company to navigate the subsequent wave(s) of COVID19 with minimal loss and scaling up its loan book, while containing its asset quality and operating expenses will be key monitorable.

About the company

UGRO, was originally incorporated as Chokhani Securities Limited in 1993. It is systemically important nondeposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI). In 2018, pursuant to a change in control and management, the company was renamed as UGRO Capital Limited. UGRO's equity shares, commercial paper and non-convertible debentures are listed on the Bombay Stock Exchange (BSE).

UGRO is headed by Mr. Shachindra Nath, a seasoned finance professional, with more than two decades of experience in the financial services sector. He is the Promoter, Executive Chairman and Managing Director of the company. UGRO's registered office is at Mumbai and it has 34 branches across the country as on March 31, 2021. UGRO lends to the MSME segment in nine specifically identified sectors i.e. Healthcare, Education, Chemicals, Food Processing/FMCG, Hospitality, Electrical Equipment's and Components, Auto Components, Light Engineering and Micro-Enterprise segment. UGRO has built diversified distribution channels which consist of Branch led channel, Ecosystem consisting of Supply Chain & Machinery Finance, Partnership & Alliances for Co – lending with smaller NBFCs & FinTechs & Digital Channel.

Analytical Approach

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

Key Rating Drivers

Strengths

- Experienced management team supported by marquee investors:**

UGRO commenced lending operations in 2019 with a focus on lending towards the Micro Small and Medium Enterprises (MSME) segment. The company is headed by Chairman and Managing Director, Mr. Shachindra Nath. Mr. Nath has over two decades of experience in BFSI across insurance, asset management, lending and capital markets sectors. The company is supervised by a majority Independent Board consisting of experienced professional drawn from different background. The other members of the senior management team have experience of around two decades in BFSI sector.

UGRO's management team is supported by marquee investors. UGRO's investors includes private equity players, insurance companies and family offices. The institutional investors include ADV Partners, NewQuest Asia Investments III Limited, PAG (PE firm with focus on the Asia-Pacific region), Samena Capital (a MENA focused PE investment group). In addition to the Private Equity Investors UGRO through QIP and Private Placement also raised money from domestic AIFs, Insurances Companies, Family Offices. These investors have infused capital of ~Rs. 650 Cr in FY2019 and ~Rs. 240 Cr in FY2020. The ability to attract capital from a diverse set of investors in its initial stage of operations points to the credibility of the top management team. It also reflects the confidence in the business model and strategy. UGRO's net worth stood at Rs. 952.44 Cr. as on March 31, 2021 as compared to Rs. 921.52 Cr. as on March 31, 2020 against which UGRO had earning assets of Rs. 1,334.03 Cr. and Rs. 1,038.48 Cr. respectively. The company's capital adequacy ratio stood at 65.02 percent as on March 31, 2021 as compared to 88.25 percent as on March 31, 2020. The high capital adequacy (i.e. low gearing, 0.8x as on March 31, 2021 and 0.28x as on March 31, 2020) provides UGRO adequate headroom to raise additional borrowings to support its future growth trajectory.

Acuité believes, that the experienced management team, presence of marquee investors and healthy capitalisation levels will support UGRO's fund raising plans over the near to medium term.

- **Business model based on high level of digitization and adherence to pre-defined policies:**

UGRO's business model is based on technology adoption at each and every stage, right from initial screening of the borrower to monitoring of the exposures, at the post disbursal stage. UGRO's average ticket size is Rs. 15 lacs with maximum single party exposure of ~Rs. 5 Cr. Hence, the portfolio is expected to be granular in nature and with high degree of technological support for effective monitoring of the portfolio. UGRO's target clientele are MSME units from nine identified sectors, which are Healthcare, Education, Chemicals, Food Processing/FMCG, Hospitality, Electrical Equipment's and Components, Auto Components, Light Engineering and Micro Enterprise Segment. UGRO has identified these sectors from an in-depth study and recommendations from external advisory agencies. UGRO divides these sectors into multiple sub – sectors and approach them with concept of eco system around them.

The credit underwriting process and platforms are designed to ensure quick turnaround, without compromising on quality of the loan appraised. The company has put in place credit tools such as scorecards, which help in arriving at the credit decision. The management has developed detailed questionnaires for each sub segment, which help in identifying the key credit issues and sharpening the quality of credit decision.

The systems and process are evaluated and reviewed from time to time to improve their efficacy to the credit process. The company has put in place safeguards to minimize the possibility of dilution of these processes. These include clauses in the Article of Association such as the right of appointment/termination of key managerial personnel directly to the board and ensuring granularity of the portfolio with loan of more than 1 per cent of its Net Worth or to any related party requiring majority board approval and a unanimous consent of its Asset Liability Committee.

Acuité believes that while adherence to stringent underwriting standards may impact the pace of growth of UGRO; it will aid UGRO to maintain its asset quality in a steady operating environment.

Weaknesses

- **Current challenges in operating environment to impact near term growth**

UGRO commenced its lending operations in January 2019 with a focus on lending towards MSME segment across eight identified sectors. The company has been gradually building a granular loan portfolio with a maximum single borrower exposure restricted to ~Rs. 5 Cr. It adopted an organic as well as inorganic growth strategy to expand its loan book in FY20. UGRO disbursed Rs. 1,284.40 Cr in FY2020 and Rs. 1147.46 Cr. In FY2021. The disbursements occurred through a network of 34 branches as on March 31, 2021, pools brought out from other NBFCs, share in co-origination arrangements with NBFCs and loans to NBFCs for onward lending. Going forward, the management plans to focus on origination from branch network as a key driver of its growth strategy. The company also plans to expand its branch network in Tier III to Tier VI cities across India. As on March 31, 2020, total outstanding loan portfolio was Rs. 860.92 Cr. which grew to Rs. 1,316.88 Cr as on March 31, 2020. UGRO's Gross Non-Performing Assets (GNPAs) stood at 2.72 percent of its loan portfolio as on March 31, 2021, which increased from 0.95 percent of its loan portfolio as on March 31, 2020.

UGRO has focused on maintaining a granular loan book, hence, the operating costs are expected to be high comprising establishment expenses and employee (marketing, credit, recovery, operations etc.) cost. During FY2021 these costs accounted for ~71 percent of UGRO's total income (i.e. net interest income and other operating income), improvement from ~85 percent during FY2020. The high operating expenses led to subdued profitability of 1.98 percent Return on Average Assets (RoAA) as on March 31, 2021, despite having low gearing levels. Going forward, the operating costs are expected to be higher on account expansion of branch and employee network. Acuité believes that the company's philosophy of lending to certain identified sectors and selecting clients based on strict parameters may inhibit its ability to scale up its loan book over the near to medium term.

The Company's key target segment i.e. MSMEs have faced pressures on their cash flows due to the nationwide lockdowns. Over the near term, UGRO could face challenges, in terms of higher credit costs on its existing exposures in certain sectors like especially in certain more affected sectors like hospitality, chemical industry, auto ancillary industry, light engineering, etc.

UGRO's credit profile, hitherto, has been underpinned by its track record in raising resources both debt and equity from various investors/lenders. It has also demonstrated the ability to raise funds through avenues like securitisation deals to diversify its sources of funding. Hence the resource raising ability has been adequately

demonstrated in the past. Besides continued resource raising ability, Acuité believes that the future credit profile will depend upon management's ability to significantly scale up its loan book while containing its operating and credit cost in an increasingly challenging operating environment.

Rating Sensitivities

- Growth in AUM, profitability and asset quality
- Maintaining granularity in the portfolio
- Maintenance of adequate Liquidity

Material Covenants

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

Liquidity Position:

For ACUITE PP-MLD AA+(CE): Adequate

The principal and interest on the PP-MLD are to be paid by the issuer on the final legal maturity date. The cash flows from the pool (1.30 times of the MLD amount outstanding (including accrued interest)) shall be utilised in case of occurrence of the trigger events.

For unsupported Rating ACUITE A: Adequate

As per the asset liability management (ALM) statement dated March 31, 2021, UGRO has positive cumulative mismatch in all of its maturity buckets. The company has unencumbered cash and cash equivalents of ~Rs. 338.89 Cr. as on March 31, 2021. The company is adequately capitalised with networth of Rs. 952.44 Cr. coupled with a gearing of 0.8 times as on March 31, 2021. The company's high capitalisation levels provides high flexibility to raise additional borrowings. It also has the flexibility to raise funds through securitisation transactions. The company has plans to maintain adequate liquidity in the form of unencumbered bank deposits/balances, liquid funds or unutilised bank lines to cover three months of requirements (i.e. debt obligations and sanctions pending disbursements).

Outlook: Stable

Acuité believes that UGRO will maintain a 'Stable' outlook given its experienced management team and comfortable capitalization. The outlook may be revised to 'Positive' if there is significant scale up of the operations, while maintaining profitability and healthy asset quality. Conversely, the outlook may be revised to 'Negative' in case of growth challenges or if the company faces asset quality or profitability related challenges.

About the Rated Entity - Key Financials

	Unit	FY21	FY20
Total Assets	Rs. Cr.	1707.96	1190.90
Total Income (Net of Interest Expense)	Rs. Cr.	108.78	91.47
PAT	Rs. Cr.	28.73	19.52
Net Worth	Rs. Cr.	952.44	921.52
Return on Average Assets (RoAA)	(%)	1.98	1.90
Return on Average Net Worth (RoNW)	(%)	3.07	2.23
Total Debt/Tangible Net Worth (Gearing)	Times	0.8	0.28
Gross NPAs	(%)	2.72	0.95
Net NPAs	(%)	1.75	0.57

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

Not Applicable

Any other information

Not Applicable

Supplementary disclosures for Provisional Ratings

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

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

B. Rating that would have been assigned in absence of the pending steps/ documentation

The covered bond structure would have become null and void for the PP-MLD. The rating of the NCDs would have been equated to the rating of the issuer (ACUITE A/ Stable).

C. Timeline for conversion to Final Rating for a debt instrument proposed to be issued:

The provisional rating shall be converted into a final rating within 90 days from the date of issuance of the proposed debt instrument. Under no circumstance shall the provisional rating continue upon the expiry of 180 days from the date of issuance of the proposed debt instrument.

Applicable Criteria

- 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>
- Explicit Credit Enhancement - <https://www.acuite.in/view-rating-criteria-49.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 the Instrument/ Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
May 28, 2021	Term Loan	Long Term	6.25	ACUITE A/Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	6.38	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	8.50	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	5.24	ACUITE A/Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A/Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	13.63	ACUITE A/Stable (Reaffirmed)
	Secured Non-Convertible Debentures	Long Term	50.00	ACUITE A/Stable (Reaffirmed)
	Secured Non-Convertible Debentures	Long Term	50.00	ACUITE A/Stable (Reaffirmed)
	Secured Non-Convertible Debentures	Long Term	35.00	ACUITE A/Stable (Reaffirmed)
	Secured Non-Convertible Debentures	Long Term	20.00	ACUITE A/Stable (Reaffirmed)
	Secured Non-Convertible Debentures	Long Term	10.00	ACUITE A/Stable (Reaffirmed)
	Secured Non-Convertible Debentures	Long Term	50.00	ACUITE A/Stable (Reaffirmed)
	Secured Non-Convertible Debentures	Long Term	25.00	ACUITE A/Stable (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	145.00	ACUITE A/Stable (Reaffirmed)

	Proposed Secured Non-Convertible Debentures	Long Term	65.00	ACUITE A/Stable (Reaffirmed)
	Commercial Paper	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Commercial Paper	Short Term	21.00	ACUITE A1 (Reaffirmed)
	Commercial Paper	Short Term	25.00	ACUITE A1 (Reaffirmed)
	Proposed Commercial Paper	Short Term	44.00	ACUITE A1 (Reaffirmed)
	PP-MLD	Long Term	29.70	ACUITE PP-MLD AA+(CE)/Stable (Reaffirmed)
	Proposed PP-MLD	Long Term	0.30	ACUITE Provisional PP-MLD AA+(CE)/Stable (Withdrawn)
	PP-MLD	Long Term	20.00	ACUITE PP-MLD AA+(CE)/Stable (Assigned; Converted to Final from Provisional rating)
	Term Loan	Long Term	6.25	ACUITE A/Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	6.38	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	8.50	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	5.24	ACUITE A/Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A/Stable (Reaffirmed)
May 21, 2021	Term Loan	Long Term	40.00	ACUITE A/Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	13.63	ACUITE A/Stable (Reaffirmed)
	Secured Non-Convertible Debentures	Long Term	50.00	ACUITE A/Stable (Reaffirmed)
	Secured Non-Convertible Debentures	Long Term	50.00	ACUITE A/Stable (Reaffirmed)
	Secured Non-Convertible Debentures	Long Term	35.00	ACUITE A/Stable (Reaffirmed)
	Secured Non-Convertible Debentures	Long Term	20.00	ACUITE A/Stable (Reaffirmed)
	Secured Non-Convertible Debentures	Long Term	10.00	ACUITE A/Stable (Reaffirmed)
	Secured Non-Convertible Debentures	Long Term	50.00	ACUITE A/Stable (Reaffirmed)
	Secured Non-Convertible Debentures	Long Term	25.00	ACUITE A/Stable (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	145.00	ACUITE A/Stable (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	65.00	ACUITE A/Stable (Reaffirmed)
	Commercial Paper	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Commercial Paper	Short Term	21.00	ACUITE A1 (Reaffirmed)

	Commercial Paper	Short Term	25.00	ACUITE A1 (Reaffirmed)
	Proposed Commercial Paper	Short Term	44.00	ACUITE A1 (Reaffirmed)
	PP-MLD	Long Term	29.70	ACUITE PP-MLD AA+(CE)/Stable (Reaffirmed)
	Proposed PP-MLD	Long Term	0.30	ACUITE Provisional PP-MLD AA+(CE)/Stable (Reaffirmed)
	PP-MLD	Long Term	20.00	ACUITE Provisional PP-MLD AA+(CE)/Stable (Assigned)
May 05, 2021	Term Loan	Long Term	6.25	ACUITE A/Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	6.38	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	8.50	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	5.24	ACUITE A/Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A/Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	13.63	ACUITE A/Stable (Reaffirmed)
	Secured Non-Convertible Debentures	Long Term	50.00	ACUITE A/Stable (Reaffirmed)
	Secured Non-Convertible Debentures	Long Term	50.00	ACUITE A/Stable (Reaffirmed)
	Secured Non-Convertible Debentures	Long Term	35.00	ACUITE A/Stable (Reaffirmed)
	Secured Non-Convertible Debentures	Long Term	20.00	ACUITE A/Stable (Reaffirmed)
	Secured Non-Convertible Debentures	Long Term	10.00	ACUITE A/Stable (Reaffirmed)
	Secured Non-Convertible Debentures	Long Term	50.00	ACUITE A/Stable (Reaffirmed)
	Secured Non-Convertible Debentures	Long Term	25.00	ACUITE A/Stable (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	145.00	ACUITE A/Stable (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	65.00	ACUITE A/Stable (Reaffirmed)
	Commercial Paper	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Commercial Paper	Short Term	21.00	ACUITE A1 (Reaffirmed)
	Commercial Paper	Short Term	25.00	ACUITE A1 (Reaffirmed)
	Proposed Commercial Paper	Short Term	44.00	ACUITE A1 (Reaffirmed)
	PP-MLD NCD	Long Term	29.70	ACUITE PP-MLD AA+(CE)/Stable (Assigned; converted to Final from Provisional Rating)

	Proposed PP-MLD NCD	Long Term	0.30	ACUITE Provisional PP-MLD AA+(CE)/Stable (Reaffirmed)
April 28, 2021	Term Loan	Long Term	6.25	ACUITE A/Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	6.38	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	8.50	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	5.24	ACUITE A/Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A/Stable (Reaffirmed)
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	Secured Non-Convertible Debentures	Long Term	20.00	ACUITE A/Stable (Reaffirmed)
	Secured Non-Convertible Debentures	Long Term	10.00	ACUITE A/Stable (Reaffirmed)
	Secured Non-Convertible Debentures	Long Term	50.00	ACUITE A/Stable (Reaffirmed)
	Secured Non-Convertible Debentures	Long Term	25.00	ACUITE A/Stable (Reaffirmed)
December 24, 2020	Proposed Secured Non-Convertible Debentures	Long Term	145.00	ACUITE A/Stable (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	65.00	ACUITE A/Stable (Reaffirmed)
	Commercial Paper	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Commercial Paper	Short Term	21.00	ACUITE A1 (Reaffirmed)
	Commercial Paper	Short Term	25.00	ACUITE A1 (Reaffirmed)
	Proposed Commercial Paper	Short Term	44.00	ACUITE A1 (Reaffirmed)
	Proposed PP-MLD NCD	Long Term	30.00	ACUITE Provisional PP-MLD AA+(CE)/Stable (Assigned)
	Term Loan	Long Term	7.92	ACUITE A/Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	7.76	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	9.50	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	7.14	ACUITE A/Stable (Reaffirmed)

	Cash Credit	Long Term	10.00	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A/Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	7.68	ACUITE A/Stable (Reaffirmed)
	Secured Non-Convertible Debentures	Long Term	50.00	ACUITE A/Stable (Reaffirmed)
	Secured Non-Convertible Debentures	Long Term	50.00	ACUITE A/Stable (Reaffirmed)
	Secured Non-Convertible Debentures	Long Term	35.00	ACUITE A/Stable (Reaffirmed)
	Secured Non-Convertible Debentures	Long Term	20.00	ACUITE A/Stable (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	145.00	ACUITE A/Stable (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	150.00	ACUITE A/Stable (Assigned)
	Commercial Paper	Short Term	10.00	ACUITE A1 (Reaffirmed)
	Commercial Paper	Short Term	21.00	ACUITE A1 (Reaffirmed)
	Proposed Commercial Paper	Short Term	69.00	ACUITE A1 (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A/Stable (Reaffirmed)
May 08, 2020	Cash Credit	Long Term	10.00	ACUITE A/Stable (Reaffirmed)
	Term Loan	Long Term	4.83	ACUITE A/Stable (Assigned)
	Proposed Term Loan	Long Term	10.00	ACUITE A/Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE A/Stable (Assigned)
	Proposed Bank Facility	Long Term	50.17	ACUITE A/Stable (Reaffirmed)
	Proposed Commercial Paper	Short Term	100.00	ACUITE A1 (Reaffirmed)
	Proposed Non-Convertible Debentures	Long Term	100.00	ACUITE A/Stable (Reaffirmed)
	Proposed Secured Redeemable Non-Convertible Debentures	Long Term	200.00	ACUITE A/Stable (Assigned)
	Term Loan	Long Term	15.00	ACUITE A/Stable (Reaffirmed)
September 25, 2019	Cash Credit	Long Term	10.00	ACUITE A/Stable (Reaffirmed)
	Proposed Commercial Paper	Short Term	100.00	ACUITE A1 (Reaffirmed)
	Proposed Non-Convertible Debentures	Long Term	100.00	ACUITE A/Stable (Assigned)
	Term Loan	Long Term	15.00	ACUITE A/Stable (Assigned)
August 06, 2019	Cash Credit	Long Term	10.00	ACUITE A/Stable (Assigned)

	Proposed Term Loan	Long Term	75.00	ACUITE A/Stable (Assigned)
	Proposed Commercial Paper	Short Term	100.00	ACUITE A1 (Assigned)

***Annexure 1 – Details of instruments rated**

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Bank Name	Ratings/Outlook
Term Loan	30.03.2019, 28.06.2019	9.20%	03.06.2022	6.25	AU Small Finance Bank	ACUITE A/Stable (Reaffirmed)
Cash Credit	30.03.2019	10.65%	Not Applicable	10.00	AU Small Finance Bank	ACUITE A/Stable (Reaffirmed)
Term Loan	16.01.2020, 02.07.2020	11.75%	10.07.2022, 10.012.2022	6.38	ESAF Small Finance Bank	ACUITE A/Stable (Reaffirmed)
Term Loan	15.06.2020	10.05%	15.06.2025	8.50	Canara Bank	ACUITE A/Stable (Reaffirmed)
Term Loan	25.02.2020	12.00%	28.02.2022	5.24	State Bank of Mauritius	ACUITE A/Stable (Reaffirmed)
Cash Credit	11.09.2020	13.00%	Not Applicable	10.00	IDFC First Bank	ACUITE A/Stable (Reaffirmed)
Term Loan	11.09.2020	12.00%	31.08.2024	40.00	IDFC First Bank	ACUITE A/Stable (Reaffirmed)
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	13.63	Not Applicable	ACUITE A/Stable (Reaffirmed)

Non-Convertible Debentures and Commercial Paper

ISIN	Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings/Outlook
INE583D07026	Secured Non-Convertible Debentures	08.06.2020	10.00%	08.06.2023	50.00	ACUITE A/Stable (Reaffirmed)
INE583D07042	Secured Non-Convertible Debentures	26.06.2020	10.00%	26.12.2021	50.00	ACUITE A/Stable (Reaffirmed)
INE583D07059	Secured Non-Convertible Debentures	11.09.2020	10.25%	09.03.2021	35.00	ACUITE A/Stable (Reaffirmed)
INE583D07067	Secured Non-Convertible Debentures	21.10.2020	9.88%	21.04.2022	20.00	ACUITE A/Stable (Reaffirmed)
INE583D07083	Secured Non-Convertible Debentures	31.10.2020	10.25%	30.06.2022	10.00	ACUITE A/Stable (Reaffirmed)
INE583D07091	Secured Non-Convertible Debentures	31.10.2020	10.50%	30.06.2022	50.00	ACUITE A/Stable (Reaffirmed)
INE583D07109	Secured Non-Convertible Debentures	26.03.2021	11.55%	31.12.2024	25.00	ACUITE A/Stable (Reaffirmed)
Not Applicable	Proposed Secured Non-Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	145.00	ACUITE A/Stable (Reaffirmed)
Not Applicable	Proposed Secured Non-	Not Applicable	Not Applicable	Not Applicable	65.00	ACUITE A/Stable (Reaffirmed)

	Convertible Debentures					
INE583D14014	Commercial Paper	15.07.2020	7.95%	15.07.2021	10.00	ACUITE A1 (Reaffirmed)
Not Applicable	Commercial Paper	11.12.2020	7.05% (9 Months)	09.09.2021	21.00	ACUITE A1 (Reaffirmed)
Not Applicable	Commercial Paper	05.03.2021	7.10%	04.03.2022	25.00	ACUITE A1 (Reaffirmed)
Not Applicable	Proposed Commercial Paper	Not Applicable	Not Applicable	Not Applicable	44.00	ACUITE A1 (Reaffirmed)
INE583D07117	PP-MLD	30.04.2021	Not Applicable	04.11.2022	29.70	ACUITE PP-MLD AA+(CE)/Stable (Reaffirmed)
INE583D07125	PP-MLD	25.05.2021	Not Applicable	25.05.2029	20.00	ACUITE PP-MLD AA+(CE)/Stable (Reaffirmed)
Not Applicable	PP-MLD	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE PROVISIONAL PP-MLD AA+(CE)/Stable (Assigned)

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