

Press Release

Sarala Development & Microfinance Private Limited

May 15, 2020



Rating Assigned and Reaffirmed; Rating watch with Negative Implications

Total Facilities Rated	Rs. 300.00 Crore
Bank Facilities Rated	Rs. 250.00 Crore
Long Term Rating	ACUITE BBB (Reaffirmed, On Watch with Negative Implications)
Proposed Secured redeemable Non-convertible debentures	Rs. 50.00 Crore
Long Term Rating	ACUITE BBB (Assigned, On Watch with Negative Implications)

*Refer annexure for details

Rating Rationale

Acuité has assigned the long term rating of **'ACUITE BBB' (read as ACUITE triple B)** on the Rs. 50.00 Cr. Proposed secured redeemable Non-convertible debentures of Sarala Development & Microfinance Private Limited (Sarala). The rating has been placed on **'Watch with Negative Implications'**

Acuité has reaffirmed the long term rating of **'ACUITE BBB' (read as ACUITE triple B)** on the Rs. 250.00 Cr. bank facilities of Sarala Development & Microfinance Private Limited (Sarala). The rating has been placed on **'Watch with Negative Implications'**

Reasons for placing the ratings on 'Watch with Negative Implications'

The outbreak of the COVID-19 virus and the continued lockdowns have significantly impacted the operations of MFIs like Sarala. The borrowers of MFIs typically comprise the economically challenged sections of society whose income streams are linked to their day to day activities. The continued lockdowns have impacted the ability of most of the borrowers to carry on their income generating activities, affecting their cashflows. Besides the impact on the cashflows of the borrowers, the collection efficiency is also impacted due to logistical challenges on the part of MFIs in reaching out to the borrowers and engaging with them on a periodic basis. Resultantly, the collections have drastically declined and there is considerable uncertainty as of now on the resumption of normal operations. It is difficult to ascertain at the current juncture the impact on the overall asset quality as the credit profiles of some of the borrowers could be impaired for a much longer time.

Besides the asset side challenges mentioned above, Sarala also faces pressures on liability side. Sarala's gearing as on March 31, 2020 (provisional) was around 4.65 times. Sarala's borrowings (excluding subdebt) of Rs.192.94 Cr. are from various NBFCs/FIs and banks. As on March 31, 2020, the outstanding borrowings from banks stood at Rs.65.54 Cr (~34 percent of Rs.192.94 Cr) and from NBFCs/FIs stood at Rs.127.40 Cr. (~66 percent of Rs.192.94 Cr). In view of the ongoing crisis, Sarala had extended a three months' moratorium to all its borrowers which was in line with general practice followed by other MFIs. Sarala was expecting a similar relief from its lenders and had sought moratorium from all its lenders in the 1st week of April 2020. However as of 8th May 2020, it had received explicit approval for moratorium till May 2020 from only 7 out of 24 lenders, comprising 29 percent of the borrowings outstanding (excluding subdebt) as on March 31, 2020. The balance lenders have yet to communicate their stance.

Since Sarala's collections from borrowers have virtually halted, their ability to make payments as per original terms has been severely impaired. Sarala's scheduled monthly collections are around Rs.33 Cr. on a monthly basis against which its scheduled debt servicing obligations (as per regular schedule) are around Rs.11 Cr. to Rs.15 Cr. Even in respect of cases where moratorium has been

received till May 2020, Sarala will be required to commence the repayments from June 2020 onwards. Acuite believes that Sarala's collection efficiency could improve only on a gradual basis and hence in the event of challenges in getting extended moratorium, Sarala's liquidity pressures could intensify. Sarala is currently in discussion with its lenders to arrange for long term funds under TLTRO and others special liquidity facility. Acuite observes that the banks have been adopting a very selective and cautious approach to NBFC sector and hence their approach towards highly geared companies like Sarala is currently uncertain.

Against this 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 including NBFCs to extend moratorium till collection efficiency improves/long term funding support is arranged by the promoters. Thirdly, the ability of the promoters to arrange for long term funding support either through equity or through long term debt.

About Sarala:

Kolkata based Sarala (erstwhile Unnati Trading and Fincon Pvt. Limited – incorporated in 1992) is an RBI registered non-systemically important NBFC-MFI. The company is engaged in extending microfinance loans to woman borrowers organized in Joint Liability Groups since 2014.

Sarala is co-promoted by Dr. Arabinda Kumar Sinha (Chairman) and Mr. Pranab Rakshit (Managing Director). Dr. Sinha forayed in the microfinance space in 2006 through Sarala Women's Welfare Society (SWWS) which is a not for profit entity, constituted under Section 25 of the Indian Companies Act 1956, (now Section 8 of the Indian Companies Act 2013). Later in 2010, SWWS acquired Unnati Trading and Fincon Private Limited, changed its name to Sarala and Sarala was registered as an NBFC-MFI with RBI in 2014. SWWS operations were transferred to Sarala with an objective to transform the microfinance operations under a recognized and regulated NBFC-MFI. Presently the day to day operations of the company are managed by Mr. Pranab Rakshit who has over a decade of experience in financial services.

Sarala operates through a network of 86 branches as on March 31, 2020 spread across West Bengal, Bihar, Assam, Sikkim and Jharkhand.

Analytical Approach

Acuite has considered the standalone financial and business risk profile of Sarala to arrive at the rating.

Acuite has been guided by recent SEBI circular dated March 30, 2020 (circular no SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/ 53) while arriving at the rating. Acuite has also relied on the RBI circular dated March 27, 2020 (circular no RBI/2019-20/186) in this regard. Acuite observes that Sarala has yet to receive moratorium from some of its lenders. Sarala has skipped payments to these lenders over the past two months. Acuite 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. Acuite 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

- **Established presence in microfinance lending:**

Sarala, a Kolkata based NBFC-MFI is promoted by Dr. Arabinda Kumar Sinha (Chairman) and Mr. Pranab Rakshit (Managing Director). Sarala benefits from the experience of its promoters in microfinance specifically in West Bengal since 2006 through SWWS. SWWS commenced its

microfinance operations in West Bengal and on transfer of its microfinance activities to Sarala, the operations were diversified to other states. Sarala's 94.5 percent holding is with SWWS, 4.40 percent is with Sarala healthcare Private Limited and the remaining 1.1 percent is held by friends of the promoters as on March 31, 2020.

Sarala's board comprises 7 members led by Dr. Arabinda Kumar Sinha (Chairman). The members of the board have over two decades of experience in banking and financial services. The day to day operations of the company are managed by Mr. Pranab Rakshit (Managing Director). He was on the Board of SA-DHAN for four years, one of the Self-Regulatory Organizations for Microfinance Institution in the country.

Sarala began its lending operations as a NBFC MFI in 2014. The company is engaged in extending micro credit to women entrepreneurs in the rural areas of eastern and north eastern part of the India under Joint Liability group (JLG) model. Sarala has moderately diversified its geographical presence beyond West Bengal to other states like Bihar, Assam, Jharkhand and Sikkim. The Company operates through a network of 86 branches spread across all these states as on March 31, 2020. Of the total assets under management (AUM) of Rs.257.30 Cr as on March 31, 2020, West Bengal and Bihar together comprised 92 percent with remaining 8 percent spread across Assam, Jharkhand and Sikkim. As on March 31, 2020, around 85.3 percent of the AUM consists of on-book exposure and 14.7 percent comprises of off-book exposure. The company is engaged in a business correspondent relationship with IDBI Bank Limited.

Acuite believes that Sarala's business profile will continue to benefit from the established presence in microfinance lending along with strong managerial support.

Weakness

- **Leveraged Capital structure impacting future financial flexibility; significant near term obligations adding to liquidity pressure**

Sarala is engaged in microfinance lending providing short term loans upto 24 months. Sarala lends to MFI borrowers in West Bengal, Bihar, Assam, Jharkhand and Sikkim, majorly under the Joint Lending Group (JLG) model. The company's networth stood at Rs.42.95 Cr. as on March 31, 2020 (provisional) and total debt (including sub debt) stood at Rs.199.95 Cr as on the same date. Sarala's AUM stood at Rs.257.30 Cr as on March 31, 2020 as against Rs.245.42 Cr. as on March 31, 2019. The company's gearing stood at 4.65 times as on March 31, 2020 (provisional) as against 5.16 times as on March 31, 2019. The debt comprises of term loans from Banks/NBFCs/FIs, cash credit facility and subordinated debt. The borrowings from NBFCs/FIs accounted for 31 percent of the total borrowings of Rs.199.95 Cr. as on March 31, 2020 (provisional) and banks for 31 percent as on the same date.

In a relatively steady operating environment, the company has demonstrated significant fund raising ability from various banks and NBFCs/FIs. However, the recent COVID-19 outbreak in the last quarter of FY2020 resulted in a nationwide lockdown which has led to significant deterioration in the collection efficiency and cashflows of Sarala's borrowers. The MFIs like Sarala were required to extend a moratorium to their borrowers and they in turn were expecting a similar support from their lenders. Sarala had also sought a similar moratorium from its lenders. As on 8th May, 2020, only 7 out of 24 lenders of Sarala, comprising 29 percent of total borrowings (excluding subdebt) as on March 31, 2020 have provided moratorium till May 2020.

While the collections for Sarala have halted amidst this lockdown, the company has monthly debt service obligations of around Rs.11 Cr. to 15 Cr. and monthly operating costs of ~Rs.1.0 Cr. to be met on an ongoing basis. Sarala is in talks to raise funding through TLTRO route with various existing lenders to support its liquidity profile. However, the stance of these lenders like banks who have been adopting a very selective and cautious approach to NBFC sector will be difficult to assess.

Acuite believes that leveraged companies like Sarala could face challenges in raising additional debt due to a very selective and cautious approach adopted by banks and FIs.

Sarala's major stake holder SWWS is a section 8 company. Hence, their ability to raise additional funding also needs to be examined. The Company's Capital Adequacy ratio stood at 24.16 percent as on March 31, 2020 of which Tier I capital contributed 19.61 percent and Tier II capital contributed 4.55 percent. The Tier II capital is by way of subordinate debt from IDFC First bank Limited.

Acuite believes that the ability of the promoters to arrange for long term funding support either in equity or through long term debt will be key monitorable.

Rating Sensitivities

- Movement in collection efficiency
- Movement in Liquidity buffers
- Movement in asset quality
- Profitability and capital adequacy buffers
- Stance of lenders in respect of moratorium
- Changes in regulatory environment

Material Covenants

Sarala 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 via mail dated May 06, 2020, 'The company is adhering to all terms and conditions stipulated as covenants by all its lenders/investors.'

Liquidity Position: Stretched

The liquidity buffers of Sarala are currently significantly impacted due to mismatches between collections from borrowers (cash inflows) and its commitments (debt servicing obligations and operating expenses). The stress is expected to continue till the resumption of normal operations. Sarala has extended moratorium to all its borrowers till May 2020 and was expecting a similar moratorium from its lenders. However, going by the current developments, it appears that the improvement in collections will be a gradual process. At present, only 7 out of 24 lenders comprising 29 percent of total borrowings as on March 31, 2020 have provided moratorium till May 2020. The other lenders (mostly NBFCs) have yet to communicate their willingness to extend a moratorium. Acuite believes that Sarala may require additional moratorium from its lenders till its collection efficiency reaches optimal levels. Sarala's monthly collections on a normal steady state basis are around Rs.33 Cr. against which it has monthly debt service obligations of around Rs.11 Cr. to 15 Cr. and operating costs of ~Rs.1.0 Cr. per month. Sarala has no immediate plans to raise fresh equity. 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 Sarala to raise long term funding (equity/debt) commensurate with its near term obligations will be critical to the maintenance of stable liquidity profile. Any challenges in raising fresh long term funding or in obtaining moratorium from existing lenders could impart negative bias to the rating.

About the Rated Entity – Key Financials

Parameters	Unit	FY 20 (Prov)	FY19 (Actual)
Total Assets	Rs. Cr.	250.83	228.51
Total Income*	Rs. Cr.	24.80	21.36
PAT	Rs. Cr.	7.01	6.23
Net Worth	Rs. Cr.	42.95	35.95
Return on Average Assets (RoAA)	(%)	2.92	3.18
Return on Average Net Worth (RoNW)	(%)	17.77	18.98
Total Debt/Tangible Net Worth (Gearing)	Times	4.65	5.16
Gross NPA	(%)	1.18	0.80
Net NPA^	(%)	0.18	0.11

* Total income equals to Net interest income plus other income

^excluding provisions on standard assets

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

Sarala is rated CARE BBB-/Stable (Issue not co-operating) as per rationale dated January 27, 2020

Any other information

None

Applicable Criteria

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

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 Facilities	Term	Size of the Issue (Rs. Cr.)	Ratings/Outlook
Nov 29, 2019	Cash Credit	Long Term	7.00	ACUITE BBB /Stable (Assigned)
	Term Loan	Long Term	0.49	ACUITE BBB /Stable (Assigned)
	Term Loan	Long Term	2.77	ACUITE BBB /Stable (Assigned)
	Term Loan	Long Term	0.91	ACUITE BBB /Stable (Assigned)
	Term Loan	Long Term	1.21	ACUITE BBB /Stable (Assigned)
	Term Loan	Long Term	1.82	ACUITE BBB /Stable (Assigned)
	Term Loan	Long Term	1.82	ACUITE BBB /Stable (Assigned)
	Term Loan	Long Term	3.33	ACUITE BBB /Stable (Assigned)
	Term Loan	Long Term	1.88	ACUITE BBB /Stable (Assigned)
	Term Loan	Long Term	2.39	ACUITE BBB /Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE BBB /Stable (Assigned)
	Term Loan	Long Term	4.85	ACUITE BBB /Stable (Assigned)
	Term Loan	Long Term	0.37	ACUITE BBB /Stable (Assigned)
	Term Loan	Long Term	3.33	ACUITE BBB /Stable (Assigned)
	Term Loan	Long Term	2.50	ACUITE BBB /Stable (Assigned)
	Term Loan	Long Term	3.67	ACUITE BBB /Stable (Assigned)
	Term Loan	Long Term	3.89	ACUITE BBB /Stable (Assigned)

	Term Loan	Long Term	4.58	ACUITE BBB /Stable (Assigned)
	Term Loan	Long Term	10.23	ACUITE BBB /Stable (Assigned)
	Term Loan	Long Term	11.25	ACUITE BBB /Stable (Assigned)
	Term Loan	Long Term	3.13	ACUITE BBB /Stable (Assigned)
	Term Loan	Long Term	3.13	ACUITE BBB /Stable (Assigned)
	Term Loan	Long Term	1.88	ACUITE BBB /Stable (Assigned)
	Term Loan	Long Term	1.88	ACUITE BBB /Stable (Assigned)
	Term Loan	Long Term	1.88	ACUITE BBB /Stable (Assigned)
	Term Loan	Long Term	2.44	ACUITE BBB /Stable (Assigned)
	Term Loan	Long Term	3.50	ACUITE BBB /Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE BBB /Stable (Assigned)
	Term Loan	Long Term	1.58	ACUITE BBB /Stable (Assigned)
	Term Loan	Long Term	14.06	ACUITE BBB /Stable (Assigned)
	Term Loan	Long Term	12.93	ACUITE BBB /Stable (Assigned)
	Term Loan	Long Term	9.33	ACUITE BBB /Stable (Assigned)
	Term Loan	Long Term	4.50	ACUITE BBB /Stable (Assigned)
	Term Loan	Long Term	10.00	ACUITE BBB /Stable (Assigned)
	Term Loan	Long Term	2.44	ACUITE BBB /Stable (Assigned)
	Term Loan	Long Term	3.00	ACUITE BBB /Stable (Assigned)
	Term Loan	Long Term	5.00	ACUITE BBB /Stable (Assigned)
	Term Loan	Long Term	81.03	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. Cr.)	Ratings/Outlook
Cash Credit	NA	NA	NA	6.44	ACUITE BBB (Reaffirmed) On 'Watch with Negative Implications'

Term Loan	1-Mar-16	NA	30-Mar-20	0.09	ACUITE BBB (Reaffirmed) On 'Watch with Negative Implications'
Term Loan	26-Sep-17	NA	20-Dec-20	2.19	ACUITE BBB (Reaffirmed) On 'Watch with Negative Implications'
Term Loan	-	NA	-	0.91	ACUITE BBB (withdrawn)
Term Loan	3-Jul-17	NA	19-Dec-19	0.80	ACUITE BBB (Reaffirmed) On 'Watch with Negative Implications'
Term Loan	26-Sep-17	NA	20-Dec-19	1.06	ACUITE BBB (Reaffirmed) On 'Watch with Negative Implications'
Term Loan	-	NA	-	1.82	ACUITE BBB (withdrawn)
Term Loan	7-Feb-18	NA	20-Jul-21	2.67	ACUITE BBB (Reaffirmed) On 'Watch with Negative Implications'
Term Loan 3	-	NA	-	1.88	ACUITE BBB (withdrawn)
Term Loan	22-Sep-17	NA	16-Sep-20	1.19	ACUITE BBB (Reaffirmed) On 'Watch with Negative Implications'
Term Loan	14-Feb-18	NA	6-Feb-25	10.00	ACUITE BBB (Reaffirmed) On 'Watch with Negative Implications'
Term Loan 2	23-Feb-18	NA	11-Feb-20	3.03	ACUITE BBB (Reaffirmed) On 'Watch with Negative Implications'
Term Loan 3	-	NA	-	0.37	ACUITE BBB (withdrawn)
Term Loan	31-Jul-18	NA	23-Jul-21	2.50	ACUITE BBB (Reaffirmed) On 'Watch with Negative Implications'
Term Loan	3-Oct-18	NA	24-Jul-20	1.25	ACUITE BBB (Reaffirmed) On 'Watch with Negative Implications'
Term Loan	30-Aug-18	NA	3-Aug-20	1.99	ACUITE BBB (Reaffirmed) On 'Watch with Negative Implications'
Term Loan	6-Sep-18	NA	28-Aug-22	3.33	ACUITE BBB (Reaffirmed) On 'Watch with Negative Implications'
Term Loan 5	30-Aug-18	NA	28-Aug-20	2.08	ACUITE BBB (Reaffirmed) On 'Watch with Negative Implications'

Term Loan	8-Mar-19	NA	5-Sep-20	6.14	ACUITE BBB (Reaffirmed) On 'Watch with Negative Implications'
Term Loan 4	28-Dec-18	NA	11-Dec-20	7.48	ACUITE BBB (Reaffirmed) On 'Watch with Negative Implications'
Term Loan 6	2-Jan-19	NA	24-Dec-20	1.88	ACUITE BBB (Reaffirmed) On 'Watch with Negative Implications'
Term Loan 7	2-Jan-19	NA	24-Dec-20	1.88	ACUITE BBB (Reaffirmed) On 'Watch with Negative Implications'
Term Loan 10	2-Feb-19	NA	21-Jan-21	1.25	ACUITE BBB (Reaffirmed) On 'Watch with Negative Implications'
Term Loan 8	30-Jan-19	NA	21-Jan-21	1.25	ACUITE BBB (Reaffirmed) On 'Watch with Negative Implications'
Term Loan 9	30-Jan-19	NA	21-Jan-21	1.25	ACUITE BBB (Reaffirmed) On 'Watch with Negative Implications'
Term Loan	28-Jan-19	NA	22-Apr-20	0.36	ACUITE BBB (Reaffirmed) On 'Watch with Negative Implications'
Term Loan	-	NA	-	3.50	ACUITE BBB (withdrawn)
Term Loan	14-Mar-19	NA	5-Mar-22	8.00	ACUITE BBB (Reaffirmed) On 'Watch with Negative Implications'
Term Loan	20-Mar-19	NA	6-Mar-21	1.08	ACUITE BBB (Reaffirmed) On 'Watch with Negative Implications'
Term Loan	11-Mar-19	NA	6-Jun-23	12.19	ACUITE BBB (Reaffirmed) On 'Watch with Negative Implications'
Term Loan	28-Mar-19	NA	27-Mar-22	10.7	ACUITE BBB (Reaffirmed) On 'Watch with Negative Implications'
Term Loan	26-Sep-19	NA	10-Jun-22	7.9	ACUITE BBB (Reaffirmed) On 'Watch with Negative Implications'
Term Loan-Tranche 1	28-Jun-19	NA	10-Jan-21	2.92	ACUITE BBB (Reaffirmed) On 'Watch with Negative Implications'

Term Loan-Tranche 2	29-Nov-19	NA	10-Jun-21	4.24	ACUITE BBB (Assigned) On 'Watch with Negative Implications'
Term Loan 3	31-Jul-19	NA	10-Jan-21	7.67	ACUITE BBB (Reaffirmed) On 'Watch with Negative Implications'
Term Loan-Tranche 1	29-Aug-19	NA	27-May-22	2.10	ACUITE BBB (Reaffirmed) On 'Watch with Negative Implications'
Term Loan-Tranche 2	21-Nov-19	NA	28-Nov-22	2.27	ACUITE BBB (Assigned) On 'Watch with Negative Implications'
Term Loan	23-Sep-19	NA	15-Jan-21	2.06	ACUITE BBB (Reaffirmed) On 'Watch with Negative Implications'
Term Loan	29-Nov-19	NA	10-Jun-22	4.82	ACUITE BBB (Reaffirmed) On 'Watch with Negative Implications'
Term Loan 11A	3-Oct-19	NA	25-Aug-21	1.87	ACUITE BBB (Assigned) On 'Watch with Negative Implications'
Term Loan 11B	3-Oct-19	NA	25-Aug-21	1.87	ACUITE BBB (Assigned) On 'Watch with Negative Implications'
Term Loan 12A	3-Oct-19	NA	25-Aug-21	1.87	ACUITE BBB (Assigned) On 'Watch with Negative Implications'
Term Loan 12B	3-Oct-19	NA	25-Aug-21	1.87	ACUITE BBB (Assigned) On 'Watch with Negative Implications'
Term Loan 5	29-Nov-19	NA	29-Nov-22	13.12	ACUITE BBB (Assigned) On 'Watch with Negative Implications'
Term Loan 2	25-Nov-19	NA	25-Sep-22	6.36	ACUITE BBB (Assigned) On 'Watch with Negative Implications'
Term Loan 13A	30-Dec-19	NA	25-Nov-21	2.19	ACUITE BBB (Assigned) On 'Watch with Negative Implications'
Term Loan 13 B	30-Dec-19	NA	25-Nov-21	2.19	ACUITE BBB (Assigned) On 'Watch with Negative Implications'
Term Loan 14 A	30-Dec-19	NA	25-Nov-21	2.19	ACUITE BBB (Assigned) On 'Watch with Negative Implications'

Term Loan 14 B	30-Dec-19	NA	25-Nov-21	2.19	ACUITE BBB (Assigned) On 'Watch with Negative Implications'
Term Loan 15 A	24-Jan-20	NA	25-Nov-21	2.29	ACUITE BBB (Assigned) On 'Watch with Negative Implications'
Term Loan 15 B	24-Jan-20	NA	25-Nov-21	2.29	ACUITE BBB (Assigned) On 'Watch with Negative Implications'
Term Loan 2	12-Feb-20	NA	12-Feb-23	6.36	ACUITE BBB (Assigned) On 'Watch with Negative Implications'
Term Loan	14-Feb-20	NA	5-Mar-22	5.00	ACUITE BBB (Assigned) On 'Watch with Negative Implications'
Term Loan 16 A	27-Feb-20	NA	25-Jan-22	3.35	ACUITE BBB (Assigned) On 'Watch with Negative Implications'
Term Loan 16 B	27-Feb-20	NA	25-Jan-22	1.44	ACUITE BBB (Assigned) On 'Watch with Negative Implications'
Term Loan 17 A	27-Feb-20	NA	25-Jan-22	3.35	ACUITE BBB (Assigned) On 'Watch with Negative Implications'
Term Loan 17 B	27-Feb-20	NA	25-Jan-22	2.40	ACUITE BBB (Assigned) On 'Watch with Negative Implications'
Term Loan 3	17-Mar-20	NA	30-Jun-24	5.00	ACUITE BBB (Assigned) On 'Watch with Negative Implications'
Term Loan 2	23-Mar-20	NA	15-Apr-22	2.00	ACUITE BBB (Assigned) On 'Watch with Negative Implications'
Term Loan 2	17-Mar-20	NA	28-Feb-23	5.00	ACUITE BBB (Assigned) On 'Watch with Negative Implications'
Proposed bank facility	-	NA	-	49.74	ACUITE BBB (Reaffirmed) On 'Watch with Negative Implications'
Proposed Secured Redeemable Non-Convertible Debentures	NA	NA	NA	50.00	ACUITE BBB (Assigned) On 'Watch with Negative Implications'

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