



Press Release
SATYA MICROCAPITAL LIMITED
August 28, 2023
Reaffirmed and Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	210.02	ACUITE BBB+ Reaffirmed & Withdrawn	-
Bank Loan Ratings	89.98	Not Applicable Withdrawn	-
Non Convertible Debentures (NCD)	105.00	ACUITE BBB+ Stable Reaffirmed	-
Non Convertible Debentures (NCD)	100.00	PP-MLD ACUITE BBB+ Stable Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	205.00	-	-
Total Withdrawn Quantum (Rs. Cr)	300.00	-	-

Rating Rationale

Acuite has Reaffirmed the long-term rating of '**ACUITE BBB+**' (read as **ACUITE triple B plus**) on the Rs. 105.00 Cr. Non-Convertible Debentures of Satya MicroCapital Limited (SML). The outlook is '**Stable**'.

Acuite has Reaffirmed the long-term rating of '**ACUITE PP-MLD BBB+**' (read as **ACUITE Principal Protected Market Linked Debentures triple B plus**) on the Rs. 100.00 Cr. principal protected market linked debentures of Satya MicroCapital Limited (SML). The outlook is '**Stable**'.

Acuite has Reaffirmed and Withdrawn the long-term rating of '**ACUITE BBB+**' (read as **ACUITE triple B plus**) on the Rs. 210.02 Cr. bank loan facilities of Satya MicroCapital Limited (SML). The rating has been withdrawn on account the client's request and NOC received from the banker, as per Acuite's policy of withdrawal of ratings.

Acuite has Withdrawn the long term rating on the Rs 89.98 Cr Proposed Bank Loan facility of Satya MicroCapital Limited (SML).

Rating Rationale

The rating factors in SML's healthy capitalisation levels, resource raising ability & significant growth in AUM during FY2023. SML's reported CAR at 19.23 percent in FY 2023 and witnessed a healthy growth in its AUM which increased to Rs 4,684 cr in FY23 from Rs 2,884 Cr in FY22. The credit profile of the company derives strength from its demonstrated ability to raise debt from diverse lenders. SML total debt increased from Rs 2,277 Cr in FY22 to Rs 3,787 Cr in FY23 resulting to increase in its gearing standing at 4.52 times. The strengths are partially offset by the moderate profitability parameters, moderate asset quality parameters and risks inherent to the nature of the business which renders the portfolios vulnerable to event risks such as natural calamities in the areas of operations. The company reported GNPA at 1.29 percent as on Mar 31, 2023 as against 3.33 percent as on March 31, 2022, the decrease in GNPA was on the account of sale of its restructured and high delinquent assets to ARC in FY23. Going forward, continued promoter support, profitability and business growth while maintaining healthy asset quality are key

monitorable.

About the company

Delhi based, SML was incorporated in 1995. SML is promoted by Mr. Vivek Tiwari (MD, CEO & CIO). SML was acquired by current promoters in 2016 and subsequently registered as NBFCMFI in 2018. SML is engaged in extending microfinance loans to woman borrowers (spouses/adult sons as their co-borrowers) organized in Joint Liability Groups in rural and semirural areas. SML also extends individual micro business loans to men and women in urban areas. SML operates through a network of around 449 branches spread across 22 states on pan India basis as on Mar 31, 2023.

Analytical Approach

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

Key Rating Drivers

Strength

Established presence in microfinance lending coupled with experienced management and reputed investors, healthy growth in AUM

SML, a Delhi based NBFC-MFI, commenced microfinance lending to woman borrowers organized in Joint Liability Groups in 2016. The company is also engaged in extending individual micro business loans to women entrepreneurs in rural, semi-urban and to women and men in urban areas for income-generating activities. SML has well diversified portfolio spread across 22 states. SML is managed by Mr. Vivek Tiwari (Managing Director, CEO & CIO). He has nearly two decades of experience in the microfinance space, social entrepreneurship, and impact investing. Prior to SML, Mr. Tiwari had about nine years of experience in Satin Credit Care Network limited (SCCL) as Chief Operating Officer.

SML's equity shareholding includes Mr. Tiwari share (27.28 percent), Gojo & Company Inc (62.98 percent) and remaining 9.74 percent held by other promoters and promoter's family, friends, employees, and SATYA Employee Welfare Trust, as on Mar 31, 2023. Gojo & Company, Inc, a Tokyo based company, established in July 2014 has supported microfinance institutions in Cambodia, Sri Lanka, Myanmar and India. It has been actively involved in providing capital infusion to SML since its inception. SML's board comprises 8 members with one Managing Director, four Independent Director, one non- executive Director and two Nominee Directors. The Board of directors has a vast industry experience. The CEO has been involved in microfinance and development sector for nearly 20 years and was associated with Satin Creditcare Network Ltd as the COO. The management has a good experience in the microfinance industry. SML's board has representation from Gojo & Company, Inc. (Mr. Sanjay Gandhi & Mr Taejun Shin). Mr. Sanjay Gandhi, co-founder of Gojo & Company, Inc, joined the microfinance industry in 2003 and has international experience in MFI industry. Mr Taejun Shin is a Founder, Representative Director & CEO of Gojo & Company, Inc. SML continues to benefit from the expertise of their directors. The established track record of promoters in microfinance lending has supported SML's growth strategy. The company's Asset Under Management (AUM) has grown significantly to Rs. 4,684 Cr. as on March 31, 2023 from Rs.2,883.99 Cr. as on March 31, 2022. The off-book portfolio stood at ~Rs. 1008 Cr. as on Mar 31, 2023, vis. a. vis Rs.590 Cr. as on March 31, 2022.

Healthy capital raising ability with diversified funding mix

SML's net-worth increased to Rs. 837 Cr. as on Mar 31, 2023 from Rs. 552.27 Cr. As on March 31, 2022. The company reported a capital adequacy ratio (CAR) of 19.23 percent March 31, 2023. The company's leverage increased to 4.52 times as on March 31, 2023, from 4.13 times as on March 31, 2022. The company has a strong lender profile comprising Banks and Financial Institutions, with total debt increasing to ~Rs. 3787 Cr. outstanding as on Mar 31, 2023, as compared to Rs. 2,277 Cr. outstanding as on March 31, 2022. SML's borrowing profile comprised Term loans, NCD's and subordinated debt. The ability to raise debt for microfinance activities remains challenging due to a very selective and cautious approach adopted by Banks and NBFC/FIs. However, SML has demonstrated access to funding from both banks and large NBFC/FIs.

Acuité believes that the company's comfortable capitalization levels along with demonstrated resource raising ability will support its growth plans over the medium term.

Weakness

Susceptibility to risks inherent to microfinance segment

SML primarily extends unsecured loans to economically challenged borrowers who have limited ability to absorb income shocks. Since financial assistance to economic challenged borrowers is a sensitive issue, from government stand point the regulatory dispensation in respect of the policies becomes relevant. Any changes in the regulatory environment impeding the ability of entities like SML to enforce collections, etc will have an impact on its operational performance. Besides the regulatory risks, the inherent nature of the business renders the portfolios vulnerable to event risks such as natural calamities in the area of operations.

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

Moderate profitability parameters

The company saw an increase in its Net Interest Income to Rs. 276.35 crore during FY2023 (Rs. 162.22 crore for FY2022) as a result of growth on AUM. Return on Average Assets (RoAA) stood at 1.41 percent as on March 31, 2023 (1.46 percent for FY2022 annualized) the RoAA remained low due to increase in operating costs and provisions thereby impacting earnings. Operating Expense to Earning Assets (Opex) remain to be high averaging at 7 percent for the past two years.

Acuité believes that going forward ability of the company to grow its loan portfolio while improving its profitability will be key monitorable.

ESG Factors Relevant for Rating

Satya MicroCapital Limited (SML) belongs to the NBFC-MFI sector which facilitates lending to the unbanked population. Some of the material governance issues for the financial services sector are policies and practices with regard to business ethics, board diversity and independence, compensation structure for board and KMPs, role of the audit committee and shareholders' rights. On the social aspect, some of the critical issues for the sector are the contributions to financial inclusion and community development, responsible financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks.

The entity maintains adequate transparency in its business ethics practices as can be inferred from the entity's disclosures regarding related party transactions, vigil mechanism and whistle blower policy. The board of directors of the company comprise of 4 independent directors and 2 female directors out of a total of 8 directors. The audit committee formed by the entity majorly comprises of independent directors with the objective to monitor and provide an unbiased supervision of the management's financial reporting process. SML also maintains transparency in terms of disclosures pertaining to interest rate policy and its adherence to Fair Practice Code as disseminated by Reserve Bank of India's circular.

SML aims to empower women by providing micro loans to help them generate additional income opportunities, hence making an economic contribution by way of financial inclusion. It continues to work on several community development initiatives and has also developed a social performance management system to facilitate financial stability of its staff and clients. As per RBI's guidelines on Information Technology framework for NBFCs, SML has constituted an IT strategy committee to ensure adequate control over issues like cyber security and data privacy.

Rating Sensitivity

- Movement in collection efficiency and asset quality
- Continued funding support from promoters as well as capital raising ability
- Movement in Liquidity buffers
- Changes in regulatory environment

All Covenants

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

Liquidity Position

Adequate

SML's liquidity buffers primarily depend on its cash inflows (collections from clients and loans from banks) vis. a vis. the cash outflows (disbursements, debt servicing commitments, operating expenses). Since SML established various collection points by collaborating with number of banks available in its operating area, this enable SML to maintain its monthly collection rate in the range of 81-95 percent. As per ALM statement as on March 31, 2023, SML has no negative cumulative mismatches in any buckets upto 2 years.

Outlook: Stable

Acuité believes that SML will maintain a 'Stable' outlook over the medium term supported by its established presence in the microfinance segment along with demonstrated ability to grow its AUM while maintaining healthy asset quality. The outlook may be revised to 'Positive' in case of higher than expected growth in AUM while maintaining key operating metrics, asset quality and liquidity. The outlook may be revised to 'Negative' in case of any headwinds faced in scaling up of operations or in case of any challenges in maintaining its asset quality, profitability metrics and capital adequacy parameters around existing levels.

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY23 (Actual)	FY22 (Actual)
Total Assets	Rs. Cr.	4658.20	2880.81
Total Income*	Rs. Cr.	438.68	230.44
PAT	Rs. Cr.	53.04	32.50
Net Worth	Rs. Cr.	837.26	552.27
Return on Average Assets (RoAA)	(%)	1.41	1.46
Return on Average Net Worth (RoNW)	(%)	7.63	6.79
Total Debt/Tangible Net worth (Gearing)	Times	4.52	4.13
Gross NPA	(%)	1.29	3.33%
Net NPA	(%)	0.47	2.53%

*Total income equals to Net Interest Income

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

None

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Banks And Financial Institutions: <https://www.acuite.in/view-rating-criteria-45.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite' s categorisation of the

instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
07 Dec 2022	Term Loan	Long Term	12.60	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	0.94	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	1.25	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Non Convertible Debentures	Long Term	25.00	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Principal Protected Market Linked Debenture	Long Term	50.00	ACUITE PP-MLD BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	3.72	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Proposed Non Convertible Debentures	Long Term	11.00	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Proposed Principal Protected Market Linked Debenture	Long Term	50.00	ACUITE PP-MLD BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	18.00	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	2.86	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Proposed Non Convertible Debentures	Long Term	45.00	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	34.29	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	10.05	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	10.94	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Non Convertible Debentures	Long Term	24.00	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Proposed Bank Facility	Long Term	40.09	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	69.44	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Proposed Bank Facility	Long Term	49.89	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	36.45	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	9.48	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Proposed Bank Facility	Long Term	100.00	ACUITE A- Stable (Reaffirmed)
	Proposed Principal Protected Market Linked Debentures	Long Term	50.00	ACUITE PP-MLD A- Stable (Reaffirmed)
	Term Loan	Long Term	14.18	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE A- Stable (Reaffirmed)
	Principal Protected Market Linked Debentures	Long Term	50.00	ACUITE PP-MLD A- Stable (Reaffirmed)
	Term Loan	Long Term	36.45	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	22.50	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible	Long		

30 Sep 2022	Debentures	Term	11.00	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	45.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	10.91	ACUITE A- Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	40.09	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A- Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	24.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.02	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.30	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.46	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.59	ACUITE A- Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A- Stable (Reaffirmed)
23 Sep 2022	Term Loan	Long Term	4.59	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.02	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.30	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.91	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	36.45	ACUITE A- Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	24.00	ACUITE A- Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	40.09	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	22.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	14.18	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	11.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.46	ACUITE A- Stable (Reaffirmed)
	Proposed Principal Protected Market Linked Debentures	Long Term	50.00	ACUITE PP-MLD A- Stable (Assigned)
	Principal Protected Market Linked Debentures	Long Term	50.00	ACUITE PP-MLD A- Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	100.00	ACUITE A- Stable (Reaffirmed)
		Long		

	Non Convertible Debentures	Term	25.00	ACUITE A- Stable (Reaffirmed)
02 Sep 2022	Proposed Bank Facility	Long Term	100.00	ACUITE A- Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.46	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.02	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.30	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	14.18	ACUITE A- Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	40.09	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.91	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.59	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	11.00	ACUITE A- Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	24.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	11.00	ACUITE A- Stable (Reaffirmed)
	Proposed Principal Protected Market Linked Debentures	Long Term	50.00	ACUITE PP-MLD A- Stable (Assigned)
	Term Loan	Long Term	2.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	36.45	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	22.50	ACUITE A- Stable (Reaffirmed)
05 Aug 2022	Term Loan	Long Term	5.15	ACUITE A- Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	100.00	ACUITE A- Stable (Assigned)
	Proposed Bank Facility	Long Term	74.20	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	27.00	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	4.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	12.31	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	12.83	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.43	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.71	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	56.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.62	ACUITE A- Stable (Reaffirmed)

	Term Loan	Long Term	40.00	ACUITE A- Stable (Reaffirmed)
20 May 2022	Term Loan	Long Term	15.71	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	27.00	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	4.00	ACUITE A- Stable (Assigned)
	Proposed Bank Facility	Long Term	24.20	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	12.83	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.43	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	12.31	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	56.00	ACUITE A- Stable (Assigned)
	Term Loan	Long Term	3.62	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.15	ACUITE A- Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	50.00	ACUITE A- Stable (Assigned)
03 Feb 2022	Term Loan	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	14.17	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	17.19	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.24	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.71	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.91	ACUITE A- Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	51.86	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	13.67	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A- Stable (Reaffirmed)
24 Nov	Term Loan	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	43.11	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.15	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	7.30	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A- Stable (Reaffirmed)
		Long		

2021	Term Loan	Term	7.04	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.53	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	18.62	ACUITE A- Stable (Reaffirmed)
06 Aug 2021	Proposed Bank Facility	Long Term	150.00	ACUITE A- Stable (Upgraded from ACUITE BBB+ Stable)
26 May 2020	Proposed Bank Facility	Long Term	150.00	ACUITE BBB+ Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	INE982X07275	Non-Convertible Debentures (NCD)	30 May 2022	11.61	29 Feb 2024	Simple	25.00	ACUITE BBB+ Stable Reaffirmed
Not Applicable	INE982X07259	Non-Convertible Debentures (NCD)	23 May 2022	11.61	23 Feb 2024	Simple	24.00	ACUITE BBB+ Stable Reaffirmed
Not Applicable	INE982X07333	Non-Convertible Debentures (NCD)	20 Oct 2022	12	20 Oct 2024	Simple	20.00	ACUITE BBB+ Stable Reaffirmed
Not Applicable	INE982X07341	Non-Convertible Debentures (NCD)	20 Oct 2022	12.75	20 Oct 2025	Simple	25.00	ACUITE BBB+ Stable Reaffirmed
Not Applicable	INE982X07317	Principal protected market linked debentures	28 Sep 2022	Not Applicable	31 Oct 2025	Complex	30.00	PP-MLD ACUITE BBB+ Stable Reaffirmed
Not Applicable	INE982X07325	Principal protected market linked debentures	28 Sep 2022	Not Applicable	31 Oct 2024	Complex	15.00	PP-MLD ACUITE BBB+ Stable Reaffirmed
Not Applicable	INE982X07309	Principal protected market linked debentures	06 Sep 2022	Not Applicable	06 Mar 2024	Complex	50.00	PP-MLD ACUITE BBB+ Stable Reaffirmed
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	49.89	Not Applicable Withdrawn
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	40.09	Not Applicable Withdrawn
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple	11.00	ACUITE BBB+ Stable Reaffirmed
Not Applicable	Not Applicable	Proposed principal protected market linked debentures	Not Applicable	Not Applicable	Not Applicable	Complex	5.00	PP-MLD ACUITE BBB+ Stable Reaffirmed
Punjab National Bank	Not Applicable	Term Loan	29 Sep 2021	Not available	28 Oct 2024	Simple	69.44	ACUITE BBB+ Reaffirmed & Withdrawn
Capital Small	Not	Term Loan	13 May	Not	01 Sep	Simple	10.94	ACUITE BBB+ Reaffirmed &

Finance Bank	Applicable		2022	available	2024			Withdrawn
Federal Bank	Not Applicable	Term Loan	10 Jun 2022	Not available	30 Sep 2027	Simple	36.45	ACUITE BBB+ Reaffirmed & Withdrawn
Federal Bank	Not Applicable	Term Loan	29 Mar 2022	Not available	29 Mar 2024	Simple	34.29	ACUITE BBB+ Reaffirmed & Withdrawn
Nabsamruddhi Finance Limited	Not Applicable	Term Loan	04 Sep 2020	Not available	30 Sep 2023	Simple	3.72	ACUITE BBB+ Reaffirmed & Withdrawn
Suryoday Small Finance Bank Limited	Not Applicable	Term Loan	26 Oct 2020	Not available	05 Nov 2022	Simple	0.94	ACUITE BBB+ Reaffirmed & Withdrawn
Federal Bank	Not Applicable	Term Loan	30 Dec 2020	Not available	31 Dec 2022	Simple	1.25	ACUITE BBB+ Reaffirmed & Withdrawn
Capital Small Finance Bank	Not Applicable	Term Loan	17 Mar 2021	Not available	01 Apr 2023	Simple	2.86	ACUITE BBB+ Reaffirmed & Withdrawn
Nabsamruddhi Finance Limited	Not Applicable	Term Loan	28 Jun 2021	Not available	30 Jun 2024	Simple	12.60	ACUITE BBB+ Reaffirmed & Withdrawn
Capital Small Finance Bank	Not Applicable	Term Loan	23 Aug 2021	Not available	01 Mar 2024	Simple	9.48	ACUITE BBB+ Reaffirmed & Withdrawn
Federal Bank	Not Applicable	Term Loan	09 Sep 2021	Not available	10 Sep 2023	Simple	18.00	ACUITE BBB+ Reaffirmed & Withdrawn
Suryoday Small Finance Bank Limited	Not Applicable	Term Loan	24 Sep 2021	Not available	05 Apr 2024	Simple	10.05	ACUITE BBB+ Reaffirmed & Withdrawn

Contacts

Analytical	Rating Desk
Aditya Gupta Vice President-Rating Operations Tel: 022-49294041 aditya.gupta@acuite.in Akancha Singh Analyst-Rating Operations Tel: 022-49294065 akancha.singh@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in

About Acuité Ratings & Research

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