

Press Release

SATYA MicroCapital Limited

December 07, 2022

Rating Downgraded



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	300.00	ACUITE BBB+ Stable Downgraded	-
Non Convertible Debentures (NCD)	105.00	ACUITE BBB+ Stable Downgraded	-
Non Convertible Debentures (NCD)	100.00	PP-MLD ACUITE BBB+ Stable Downgraded	-
Total Outstanding Quantum (Rs. Cr)	505.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has downgraded the long-term rating to '**ACUITE BBB+**' (read as **ACUITE triple B plus**) from '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs. 300.00 Cr. bank loan facilities of Satya MicroCapital Limited (SML). The outlook is '**Stable**'.

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

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

Reason for downgrade

The revision in rating is primarily on account of deterioration in asset quality along with low provisioning coverage ratio and its resultant impact on the credit profile of the company. SML reported higher GNPA & NNPA levels (on-book) at 5.59 percent and 4.34 percent respectively as on September 30, 2022 as compared to 3.33 percent and 2.53 percent respectively as on March 31, 2022. The rating downgrade further takes into account the stress reflected in SML's restructured portfolio pool (Rs. 127.16 Cr. as on September 30, 2022) as 83 percent of the restructured book is classified in 90+ dpd bucket for the same period. SML continues to maintain low provision coverage which stood at ~22.36 percent as on September 30, 2022. The rating is also constrained by the moderate profitability 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 rating continues to take into account healthy capitalisation levels, resource raising ability & significant growth in AUM during FY22 and H1 FY2023. SML's Networth stood at Rs. 639.76 Cr as on September 30, 2022, aided by equity infusion of Rs. 72.57 Cr. by the existing investor Gojo

& Company, Inc. in the form of CCPS during H1 FY2023. Post infusion coupled with conversion of CCPS into equity, the shareholding of Gojo & Company, Inc. has increased to 50.58 percent as on September 30, 2022, from 49.54 percent as on March 31, 2021. The CAR levels stood at 22.95 percent as on March 31, 2022 (as per Ind AS) which increased to 24.16 percent as on September 30, 2022. The credit profile of the company derives strength from its demonstrated ability to raise debt from diverse lenders. SML received sanctions of ~Rs. 2,374 Cr. in FY2022 and ~Rs. 1,528 Cr. in H1 FY2023 in the form of terms loans, NCD's and securitizations. These strengths are partially offset by the moderate profitability 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. Going forward, continued promoter support, profitability and business growth 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 NBFC-MFI 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 semi-rural areas. SML also extends individual micro business loans to men and women in urban areas. SML operates through a network of 385 branches spread across 255 districts of 21 states on pan India basis as on September 30, 2022.

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 and semi-urban areas for income-generating activities. SML has well diversified portfolio spread across 21 states. As on May 31, 2022, Uttar Pradesh accounted for ~21 percent of portfolio, followed by Bihar for ~16 percent and ~9 percent for Punjab and ~8 percent for Haryana, and ~6 percent for Rajasthan, and remaining accounting for other states like Odisha, Assam, Madhya Pradesh, Jharkhand, Tamil Nadu amongst others.

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 (29.70 percent), Gojo & Company Inc (50.58 percent), Dia Vikas Capital Private limited (10.49 percent) and remaining 9.23 percent held by promoter's family, friends, employees, and SATYA Employee Welfare Trust, as on September 30, 2022. Gojo & company, Inc invested in SML, in from of compulsorily convertible preference capital, will be converted to equity which lead to increase its shareholding to 50.58 percent as on September 30, 2022 from 49.54 percent as on March 31, 2021. 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 MD, CEO& CIO 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. 2,883.99 Cr. as on March 31, 2022 from Rs.1,476.16 Cr. as on March 31, 2021. Further it grew to Rs. 3,254.41Cr. as on September 30, 2022(Provisional). The off-book portfolio stood at ~Rs. 771.44 Cr. as on September 30, 2022(Provisional), vis. a. vis ~Rs.590.1 Cr. as on March 31, 2022. SML has off-book exposure in the form of business correspondence relationships with Ananya Finance for Inclusive Growth Private Limited and DA transactions with 7 institutions.

Acuité believes that SML's business profile will continue to benefit from the established presence in microfinance lending backed by strong promoter support.

- **Healthy capital raising ability with diversified funding mix**

SML's net-worth increased to Rs. 639.76 Cr. as on September 30, 2022(Provisional)from Rs. 552.27 Cr. As on March 31, 2022. The company reported a capital adequacy ratio (CAR) of 22.95 percent comprising Tier 1 capital at 19.51 percent and Tier II capital at 3.44percent (as per Ind AS) as on March 31, 2022. Further the CAR improved to 24.16 percent as on September 30, 2022. The company's leverage increased to 4.13 times as on March 31, 2022, from 2.79 times as on March 31, 2021 (4.09 times as on September 30, 2022). The company has a strong lender profile comprising Banks and Financial Institutions, with total debt increasing to ~Rs. 2314 Cr. outstanding as on June 30, 2022, as compared to Rs. 1,127.08 Cr. outstanding as on March 31, 2021. SML's borrowing profile comprised Term loans, NCD's and subordinated debt from IDFC Capital, UC Inclusive Credit private Limited, Northern Arc Capital as on March 31, 2022. The ability to raise debt for microfinance activities remains challenging due to a very selective and cautious approach adopted by Banks and NBFC/Fls. However, SML has demonstrated access to funding from both banks and large NBFC/Fls. SML raised ~Rs.1,131 Cr. from various lenders in FY2021. With improved capitalization levels SML was further able to raise funds in the form of terms loans. NCD's and securitizations of around ~Rs. 2,374 Cr. in FY2022.

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

- **Deterioration in Asset quality**

SML mainly operates in rural and semi-urban centres with agriculture and allied activities accounting for around 80 percent of their loan portfolio as on May 31, 2022. Acuité notes the inherent risks in nature of the microfinance business accentuated by the economic impact of COVID-19, rendering the portfolio vulnerable to asset quality risks. Against this backdrop, weakening in asset quality is seen with increase in Gross Non-Performing Assets (GNPA) levels (on-book) at 5.59 percent and Net Non-Performing Asset (NNPA) at 4.34 percent as on September 30, 2022 as compared to GNPA & NNPA of 3.33 percent and 2.53 percent as on March 31, 2022. SML has also restructured its loan book which had an outstanding balance at Rs. 127.16 Cr. as on September 30, 2022. Around 83 percent of this restructured book is classified in 90+ dpd bucket for the same period. SML continued to maintain low provision coverage which stood at ~22.36 percent as on September 30, 2022. SML also made write-offs

in its loan portfolio amounting to Rs. 12.88 Cr. during H1 FY2023.

Acuité believes that SML's ability to demonstrate growth in loan assets while containing asset quality risks will be crucial to the credit profile of the company.

- **Moderate profitability parameters**

The company's Asset under Management (AUM) has increased to Rs. 2,883.99 Cr as on March 31, 2022 from Rs. 1,476.16 Cr as on March 31, 2021. Further the AUM grew to Rs. 3254.41 Cr as on September 30, 2022. The company saw an increase in its Net interest income to Rs. 369.98 Cr for FY2022 from Rs. 255.30 Cr for FY2021. The company has reported a PAT of Rs 13.77 Cr during H1FY23. The profitability metrics stood moderate marked by NIM at 8.59 percent for FY2022 as against 10.59 percent for FY2021 (as per Acuité's calculation). RoTA (Return on Total Assets) and RoAA (Return on Average Assets) also stood moderate at 1.13 percent and 1.46 percent for FY2022 as against 0.65 percent and 0.76 percent for FY2021, respectively.

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

- **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.

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 3 independent directors and 2 female directors out of a total of 7 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

Material 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, 2022, SML has no negative cumulative mismatches in any buckets upto 2 years. As per ALM Statement dated March 31, 2022, around Rs. 1720.36 Cr. ~ 75 percent of borrowings mature within 2 years against Rs. 2225.56 Cr. ~96 percent of total advances in same period. SML maintained unencumbered cash and bank balances of ~Rs. 127.84 Cr. as on March 31, 2022 and maintained unencumbered FD at ~Rs. 20 Cr. Acuité believes that the SML has adequate liquidity to meet its debt obligation in near to medium term.

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	FY22 (Actual)	FY21 (Actual)
Total Assets	Rs. Cr.	2880.81	1580.12
Total Income*	Rs. Cr.	230.44	139.41
PAT	Rs. Cr.	32.50	10.22
Net Worth	Rs. Cr.	552.27	404.43
Return on Average Assets (RoAA)	(%)	1.46	0.76
Return on Average Net Worth (RoNW)	(%)	6.79	3.55

Debt/Equity	Times	4.13	2.79
Gross NPA	(%)	3.33	1.54
Net NPA	(%)	2.53	0.64

*Total income equals to Net Interest Income plus other 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>
- Complexity Level Of Financial Instruments: <https://www.acuite.in/view-rating-criteria-55.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, Acuite 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
30 Sep 2022	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 Debentures	Long 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)
	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)
23 Sep 2022		Long		
	Proposed Bank Facility	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)
	Non Convertible Debentures	Long Term	25.00	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)

02 Sep 2022	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)
	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	5.15	ACUITE A- Stable (Reaffirmed)
05 Aug 2022	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)
	Term Loan	Long Term	15.71	ACUITE A- Stable (Reaffirmed)

20 May 2022	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)
	Term Loan	Long Term	6.25	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	17.19	ACUITE A- Stable (Reaffirmed)

03 Feb 2022	Term Loan	Term 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	30.00	ACUITE A- Stable (Reaffirmed)
24 Nov 2021	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)
	Term Loan	Long 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)	May 30 2022 12:00AM	11.61	Feb 29 2024 12:00AM	Simple / Complex	25.00	ACUITE BBB+ Stable Downgraded
Not Applicable	INE982X07259	Non-Convertible Debentures (NCD)	May 23 2022 12:00AM	11.61	Feb 23 2024 12:00AM	Simple / Complex	24.00	ACUITE BBB+ Stable Downgraded
Not Applicable	INE982X07309	Principal protected market linked debentures	Sep 6 2022 12:00AM	Not Applicable	Mar 6 2024 12:00AM	Complex	50.00	PP-MLD ACUITE BBB+ Stable Downgraded
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	49.89	ACUITE BBB+ Stable Downgraded
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	40.09	ACUITE BBB+ Stable Downgraded
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple / Complex	11.00	ACUITE BBB+ Stable Downgraded
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple / Complex	45.00	ACUITE BBB+ Stable Downgraded
Not Applicable	Not Applicable	Proposed principal protected market linked debentures	Not Applicable	Not Applicable	Not Applicable	Complex	50.00	PP-MLD ACUITE BBB+ Stable Downgraded
Punjab National Bank	Not Applicable	Term Loan	Sep 29 2021 12:00AM	Not available	Oct 28 2024 12:00AM	Simple	69.44	ACUITE BBB+ Stable Downgraded
Capital Small Finance Bank	Not Applicable	Term Loan	May 13 2022 12:00AM	Not available	Sep 1 2024 12:00AM	Simple	10.94	ACUITE BBB+ Stable Downgraded
Federal Bank	Not Applicable	Term Loan	Jun 10 2022 12:00AM	Not available	Sep 30 2027 12:00AM	Simple	36.45	ACUITE BBB+ Stable Downgraded
Federal Bank	Not Applicable	Term Loan	Mar 29 2022 12:00AM	Not available	Mar 29 2024 12:00AM	Simple	34.29	ACUITE BBB+ Stable Downgraded
Nabsamruddhi Finance Limited	Not Applicable	Term Loan	Sep 4 2020 12:00AM	Not available	Sep 30 2023 12:00AM	Simple	3.72	ACUITE BBB+ Stable Downgraded
Suryoday Small Finance Bank	Not Applicable	Term Loan	Oct 26 2020	Not available	Nov 5 2022 12:00AM	Simple	0.94	ACUITE BBB+ Stable

Limited			12:00AM					Downgraded
Federal Bank	Not Applicable	Term Loan	Dec 30 2020 12:00AM	Not available	Dec 31 2022 12:00AM	Simple	1.25	ACUITE BBB+ Stable Downgraded
Capital Small Finance Bank	Not Applicable	Term Loan	Mar 17 2021 12:00AM	Not available	Apr 1 2023 12:00AM	Simple	2.86	ACUITE BBB+ Stable Downgraded
Nabsamruddhi Finance Limited	Not Applicable	Term Loan	Jun 28 2021 12:00AM	Not available	Jun 30 2024 12:00AM	Simple	12.60	ACUITE BBB+ Stable Downgraded
Capital Small Finance Bank	Not Applicable	Term Loan	Aug 23 2021 12:00AM	Not available	Mar 1 2024 12:00AM	Simple	9.48	ACUITE BBB+ Stable Downgraded
Federal Bank	Not Applicable	Term Loan	Sep 9 2021 12:00AM	Not available	Sep 10 2023 12:00AM	Simple	18.00	ACUITE BBB+ Stable Downgraded
Suryoday Small Finance Bank Limited	Not Applicable	Term Loan	Sep 24 2021 12:00AM	Not available	Apr 5 2024 12:00AM	Simple	10.05	ACUITE BBB+ Stable Downgraded

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