



Press Release
SATYA MicroCapital Limited
October 30, 2024
Rating Reaffirmed and Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	56.00	ACUITE BBB+ Reaffirmed Rating Watch with Developing Implications	-
Non Convertible Debentures (NCD)	99.00	Not Applicable Withdrawn	-
Non Convertible Debentures (NCD)	50.00	PP-MLD ACUITE BBB+ Reaffirmed Rating Watch with Developing Implications	-
Total Outstanding Quantum (Rs. Cr)	106.00	-	-
Total Withdrawn Quantum (Rs. Cr)	99.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of ‘**ACUITE BBB+**’ (read as **ACUITE triple B plus**) on the Rs. 56.00 Cr. Non-Convertible Debentures of Satya MicroCapital Limited (SML). The rating has been placed under 'Rating watch with Developing implications.'

Acuite has reaffirmed the long-term rating of ‘**PP-MLD ACUITE BBB+**’ (read as **Principal Protected Market Linked Debentures ACUITE Tripple B plus**) on the Rs.50.00 Cr. Principal Protected Market Linked Debentures of Satya MicroCapital Limited (SML). The rating has been placed under 'Rating watch with Developing implications'.

Acuite has withdrawn the long-term rating on the Rs. 49.00 Cr. Non-Convertible Debentures facilities of Satya MicroCapital Limited (SML) without assigning any rating as the instrument is fully repaid. The withdrawal is on account of request received from client, NDC (No Due Certificate received from the trustee and in accordance with Acuite's policy on withdrawal of ratings as applicable to the respective facility / instrument.

Acuite has withdrawn the long-term rating on the Rs. 50.00 Cr. Principal Protected Market Linked Debentures facilities of Satya MicroCapital Limited (SML) without assigning any rating as the instrument is fully repaid. The withdrawal is on account of request received from client, NDC (No Due Certificate received from the trustee and in accordance with Acuite's policy on withdrawal of ratings as applicable to the respective facility / instrument.

Rationale for the rating

The rating watch with developing implications is on account of certain breaches in financial covenants of their NCD. Acuite is in the process of seeking clarity on breach of these covenants from the company and the response from investors for these particular NCD issue. Acuite will continue to closely monitor until the impact and the understanding of the same is not ascertained.

The rating continues derive it's strength from SML's healthy capitalisation levels, resource raising ability & significant growth in AUM during FY2024. SML's reported CAR at 22.16 percent in FY 2024 and witnessed a healthy growth in its AUM which increased to Rs 6009.93 Cr. in FY24 from Rs 4684.31 Cr. in FY23. The credit

profile of the company derives strength from its demonstrated ability to raise debt from diverse lenders. SML total debt increased from Rs 3772.58 Cr. in FY23 to Rs 4853.96 Cr. in FY24 resulting to increase in its gearing standing at 4.73 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 2.17 percent as on Mar

31, 2024 as against 1.30 percent as on March 31, 2023. 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.

Unsupported Rating

Not Applicable.

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. 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. 6009.93 Cr. as on March 31, 2024 from Rs.4,684.31 Cr. as on March 31, 2023.

Healthy capital raising ability with diversified funding mix.

SML's net-worth increased to Rs. 1025.37 Cr. as on Mar 31, 2024 from Rs. 832.36 Cr. As on March 31, 2023. The company reported a capital adequacy ratio (CAR) of 22.16 percent March 31, 2024. The company has a strong lender profile comprising Banks and Financial Institutions, with total debt increasing to ~Rs. 4853.96 Cr. outstanding as on Mar 31, 2024, as compared to Rs. 3772.58 Cr. outstanding as on March 31, 2023. 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. 476.59 crore during FY2024 (Rs. 276.35 crore for FY2023) as a result of growth on AUM. Return on Average Assets (RoAA) stood at 2.47 percent as on March 31, 2024 (1.41 percent for FY2023 annualized) the RoAA remained low due to increase in operating costs and provisions thereby impacting earnings. Acuite 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 byway 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

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, 2024, SML has no negative cumulative mismatches in any buckets upto 2 years.

Outlook:

Not Applicable.

Other Factors affecting Rating

None.

Key Financials - Standalone / Originator

Particulars	Unit	FY24 (Actual)	FY23(Actual)
Total Assets	Rs. Cr.	5960.28	4658.2
Total Income*	Rs. Cr.	747.68	438.68
PAT	Rs. Cr.	130.91	53.04
Net Worth	Rs. Cr.	1025.37	832.36
Return on Average Assets (RoAA)	(%)	2.47	1.41

Return on Average Net Worth (RoNW)	(%)	14.09	7.68
Debt/Equity	Times	4.73	4.53
Gross NPA	(%)	2.17	1.3
Net NPA	(%)	0.99	0.47

**Total income equals to Net Interest Income plus other income*

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

Not Applicable.

Any other information

None.

Applicable Criteria

- 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. Acuité'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
14 Aug 2024	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE BBB+ (Reaffirmed (Rating Watch with Developing Implications))
	Proposed Non Convertible Debentures	Long Term	4.00	ACUITE BBB+ (Reaffirmed (Rating Watch with Developing Implications))
	Non-Convertible Debentures (NCD)	Long Term	24.00	ACUITE BBB+ (Reaffirmed (Rating Watch with Developing Implications))
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE BBB+ (Reaffirmed (Rating Watch with Developing Implications))
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE BBB+ (Reaffirmed (Rating Watch with Developing Implications))
	Proposed Non Convertible Debentures	Long Term	7.00	ACUITE BBB+ (Reaffirmed (Rating Watch with Developing Implications))
	Proposed principal protected market linked debentures	Long Term	5.00	ACUITE PP-MLD BBB+ (Reaffirmed (Rating Watch with Developing Implications))
	Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD BBB+ (Reaffirmed (Rating Watch with Developing Implications))
	Principal protected market linked debentures	Long Term	30.00	ACUITE PP-MLD BBB+ (Reaffirmed (Rating Watch with Developing Implications))
	Principal protected market linked debentures	Long Term	15.00	ACUITE PP-MLD BBB+ (Reaffirmed (Rating Watch with Developing Implications))
28 Aug 2023	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	11.00	ACUITE BBB+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	24.00	ACUITE BBB+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE BBB+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	25.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	10.94	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	36.45	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	34.29	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	3.72	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	0.94	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	1.25	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	2.86	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	12.60	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	9.48	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	18.00	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	10.05	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	69.44	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Proposed Long Term Bank Facility	Long Term	49.89	ACUITE Not Applicable (Withdrawn)
	Proposed Long Term Bank Facility	Long Term	40.09	ACUITE Not Applicable (Withdrawn)

	Proposed principal protected market linked debentures	Long Term	5.00	ACUITE PP-MLD BBB+ Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD BBB+ Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	30.00	ACUITE PP-MLD BBB+ Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	15.00	ACUITE PP-MLD BBB+ Stable (Reaffirmed)
07 Dec 2022	Proposed Non Convertible Debentures	Long Term	11.00	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	3.72	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)
	Term Loan	Long Term	2.86	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	12.60	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	9.48	ACUITE 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	10.05	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Proposed Long Term Bank Facility	Long Term	49.89	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	10.94	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Term Loan	Long Term	36.45	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Proposed Long Term 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)
	Non-Coverible Debentures (NCD)	Long Term	25.00	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Non-Coverible Debentures (NCD)	Long Term	24.00	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD BBB+ Stable (Downgraded from ACUITE PP-MLD A- Stable)
	Proposed principal protected market linked debentures	Long Term	50.00	ACUITE PP-MLD BBB+ Stable (Downgraded from ACUITE PP-MLD A- Stable)
	Term Loan	Long Term	40.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.59	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.30	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.02	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	14.18	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	10.91	ACUITE A- Stable (Reaffirmed)
		Long		

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

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

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)
03 Feb 2022	Term Loan	Long Term	14.17	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	13.67	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	5.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.91	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	0.71	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	51.86	ACUITE A- Stable (Reaffirmed)
24 Nov 2021	Term Loan	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	18.62	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	6.15	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	7.04	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	1.53	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	43.11	ACUITE A- Stable (Reaffirmed)
06 Aug 2021	Proposed Long Term Bank Facility	Long Term	150.00	ACUITE A- Stable (Upgraded from ACUITE BBB+)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	INE982X07333	Non-Convertible Debentures (NCD)	20 Oct 2022	12	20 Oct 2024	20.00	Simple	ACUITE BBB+ Reaffirmed Rating Watch with Developing Implications
Not Applicable	INE982X07341	Non-Convertible Debentures (NCD)	20 Oct 2022	12.75	20 Oct 2025	25.00	Simple	ACUITE BBB+ Reaffirmed Rating Watch with Developing Implications
Not Applicable	INE982X07275	Non-Convertible Debentures (NCD)	30 May 2022	11.61	29 Feb 2024	25.00	Simple	Not Applicable Withdrawn
Not Applicable	INE982X07259	Non-Convertible Debentures (NCD)	23 May 2022	11.61	23 Feb 2024	24.00	Simple	Not Applicable Withdrawn
Not Applicable	INE982X07317	Principal protected market linked debentures	28 Sep 2022	Not avl. / Not appl.	31 Oct 2025	30.00	Complex	PP-MLD ACUITE BBB+ Reaffirmed Rating Watch with Developing Implications
Not Applicable	INE982X07325	Principal protected market linked debentures	28 Sep 2022	Not avl. / Not appl.	31 Oct 2024	15.00	Complex	PP-MLD ACUITE BBB+ Reaffirmed Rating Watch with Developing Implications
Not Applicable	INE982X07309	Principal protected market linked debentures	06 Sep 2022	Not avl. / Not appl.	06 Mar 2024	50.00	Complex	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.00	Simple	ACUITE BBB+ Reaffirmed Rating Watch with Developing Implications
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.00	Simple	ACUITE BBB+ Reaffirmed Rating Watch with Developing Implications
Not Applicable	Not avl. / Not appl.	Proposed principal protected market linked debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Complex	PP-MLD ACUITE BBB+ Reaffirmed Rating Watch with Developing Implications

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