



Press Release
SATYA MICROCAPITAL LIMITED
February 18, 2025
Rating Downgraded and Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	25.00	ACUITE BBB Stable Downgraded Removed from Rating Watch	-
Non Convertible Debentures (NCD)	31.00	Not Applicable Withdrawn	-
Non Convertible Debentures (NCD)	50.00	PP-MLD ACUITE BBB Stable Downgraded Removed from Rating Watch	-
Total Outstanding Quantum (Rs. Cr)	75.00	-	-
Total Withdrawn Quantum (Rs. Cr)	31.00	-	-

Rating Rationale

Acuite has downgraded the long-term rating to **'ACUITE BBB' (read as ACUITE triple B)** from **'ACUITE BBB+' (read as ACUITE triple B plus)** on the Rs. 25.00 Cr. Non-Convertible Debentures of Satya MicroCapital Limited (SML). The outlook is **'Stable'**.

Acuite has downgraded the long-term rating to **PP-MLD ACUITE BBB' (read as Principal Protected Market Linked Debentures ACUITE Tripple B)** from **'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 outlook is **'Stable'**.

Acuite has withdrawn the long-term rating on the Rs. 11.00 Cr. Proposed 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Acuite has withdrawn the long-term rating on the Rs. 20.00 Cr.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.

Rationale for Rating.

The downgrade in the rating factors in elevated stress levels in portfolio quality and subdued earning profile, which is due to the ongoing stress in the micro-finance (MFI) segment. The total zero plus dpd for Dec'24 stands at over 14 percent. Since lower collection efficiency rates is one of the predominant factors of stress in the MFI segment, Satya Microcapital Limited has also struggled in this facet where collection efficiency has declined to ~91 percent as on Dec'2024. Rating further considers lower disbursements which stood at Rs. 1865 during 9MFY25, out of which only Rs.66 Cr was disbursed during Q3 2025 as compared to Rs. 4988 Cr during FY24. Due to this, there is

a decline in the AUM from Rs. 6010 Cr as on Mar '24 to Rs. 4416 Cr as on Dec '24. Hence, Acuite expects pressure in the earning profile in the near term. Owing to the elevated stress and lower disbursements the company reported a loss of Rs. 41.35 during 9MFY25 as against Rs. 130.90 during FY24. As on Dec'24, the gearing stood at 4.84 times as against 4.73 times as on March '24. The rating continues to derive strength from experienced management, moderate scale of operations and adequate liquidity. The strengths are partially offset by the declining 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 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.

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 Press Release SATYA MICROCAPITAL LIMITED Rating Reaffirmed and Withdrawn supported microfinance Press Release SATYA MICROCAPITAL LIMITED Rating Reaffirmed and Withdrawn 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.

Moderate capital raising ability with diversified funding mix.

SML's net-worth stood to Rs. 982 Cr. as on Dec 31, 2024 from Rs. 1025.37 Cr. As on March 31, 2024. The company reported a capital adequacy ratio (CAR) of 24.76 percent Dec 31, 2024 which inclined as compared with March 31 2024 it stood at 22.16 percent. The company has a strong lender profile comprising Banks and Financial Institutions, with total debt stood at ~Rs. 4751 Cr. outstanding as on Dec 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 decline in its PAT which stood at Rs. 41.35 crore during 9MFY25 as against Rs. 130.91 crore during FY24. There is a decline in AUM from Rs. 6010 Cr as on Mar '24 to Rs. 4416 Cr as on Dec '24. . 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.

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**

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 Dec 31, 2024, SML has no negative cumulative mismatches in any buckets upto 2 years.

Outlook:

Stable.

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>
- 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
30 Oct 2024	Proposed Non Convertible Debentures	Long Term	4.00	ACUITE BBB+ (Reaffirmed (Rating Watch with Developing Implications))
	Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE BBB+ (Reaffirmed (Rating Watch with Developing Implications))
	Non-Covertible 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))
	Non-Covertible Debentures (NCD)	Long Term	24.00	ACUITE Not Applicable (Withdrawn)
	Principal protected market linked debentures	Long Term	50.00	ACUITE Not Applicable (Withdrawn)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE Not Applicable (Withdrawn)
	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))
	Proposed principal protected market linked debentures	Long Term	5.00	ACUITE PP-MLD BBB+ (Reaffirmed (Rating Watch with Developing Implications))
14 Aug 2024	Non-Covertible 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-Covertible Debentures (NCD)	Long Term	24.00	ACUITE BBB+ (Reaffirmed (Rating Watch with Developing Implications))
	Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE BBB+ (Reaffirmed (Rating Watch with Developing Implications))
	Non-Covertible 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))
	Term Loan	Long Term	10.94	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Term Loan	Long Term	36.45	ACUITE BBB+ (Reaffirmed & Withdrawn)
	Non-Covertible Debentures (NCD)	Long Term	20.00	ACUITE BBB+ Stable (Reaffirmed)
	Non-Covertible Debentures (NCD)	Long Term	25.00	ACUITE BBB+ Stable (Reaffirmed)
	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)

28 Aug 2023	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)
	Non-Coverable Debentures (NCD)	Long Term	25.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	11.00	ACUITE BBB+ Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	24.00	ACUITE BBB+ Stable (Reaffirmed)
	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)
07 Dec 2022	Principal protected market linked debentures	Long Term	15.00	ACUITE PP-MLD BBB+ Stable (Reaffirmed)
	Non-Coverable Debentures (NCD)	Long Term	25.00	ACUITE BBB+ Stable (Downgraded from ACUITE A- Stable)
	Non-Coverable Debentures (NCD)	Long Term	24.00	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 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)
		Long		ACUITE BBB+ Stable (Downgraded from ACUITE

	Term Loan	Term	69.44	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)
30 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)
	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	Long	25.00	ACUITE A- Stable (Reaffirmed)

	Proposed Non Convertible Debentures (NCD)	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-Coverible 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)
02 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-Coverible 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-Coverible 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)
	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)

05 Aug 2022	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)
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)
	Term Loan	Long Term	17.19	ACUITE A- Stable (Reaffirmed)
03 Feb 2022	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)
	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		

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	INE982X07341	Non-Convertible Debentures (NCD)	20 Oct 2022	12.75	20 Oct 2025	25.00	Simple	ACUITE BBB Stable Downgraded Removed from Rating Watch (from ACUITE BBB+)
Not Applicable	INE982X07333	Non-Convertible Debentures (NCD)	20 Oct 2022	12	20 Oct 2024	20.00	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 Stable Downgraded Removed from Rating Watch (from ACUITE PP-MLD BBB+)
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 Stable Downgraded Removed from Rating Watch (from ACUITE PP-MLD BBB+)
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	11.00	Simple	Not Applicable Withdrawn
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 Stable Downgraded Removed from Rating Watch (from ACUITE PP-MLD BBB+)

Contacts

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About Acuité Ratings & Research

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