

Press Release

Village Financial Services Limited

September 06, 2021

Rating Reaffirmed, Assigned & Withdrawn



Total Facilities Rated*	Rs. 950.00 Cr.
Total Bank Facilities Rated	Rs. 900.00 Cr.
Long Term Rating	ACUITE A-/Negative (Reaffirmed & Assigned)
Proposed Non- Convertible Debentures	Rs. 50.00 Cr.
Short Term Rating	ACUITE A2+ (Withdrawn)

* Refer Annexure for details

Rating Rationale

Acuité has reaffirmed and assigned the long-term rating of '**ACUITE A-**' (**read as ACUITE A minus**) to the Rs. 900.00 Cr bank facilities of Village Financial Services Limited (VFSL). The outlook is '**Negative**'

Further, Acuité has withdrawn the short-term rating of '**ACUITE A2+**' (**read as ACUITE A two plus**) on the Rs. 50.00 Cr. Proposed Non-Convertible Debentures of VFSL. The withdrawal is in accordance with the Acuite policy and NOC received from the Debenture Trustee.

The rating continues to factor in VFSL's experienced management and operational track record of 27 years. The rating is further supported by comfortable capitalization levels marked by 26.54 percent with Tier 1 capital of 20.71 percent as on March 31, 2021. Acuité also takes note of the improvement in the gearing levels of VFSL which stood at 4.05 times as on March 31, 2021 as against 6.16 times as on March 31, 2019. The rating also considers healthy resourcing raising ability and adequate liquidity buffers. VFSL has funding relationships with Banks and Financial Institutions with a lender base of ~33 lenders. Additionally, the company maintains healthy liquidity in the form of sufficient cash and bank balance to meet its funding requirements. While Acuité takes cognizance of the VFSL's declining AUM (Rs 785.47 Cr as on March 31, 2021 as against Rs 1090.96 Cr as on March 31, 2020), this is on account of conscious curtailment in the disbursements on account of COVID.

The rating also takes into account deterioration in the company's credit profile as a result of rise in gross non-performing assets (including off-book) to 5.31 percent as on March 31, 2021 (P.Y: 0.86 percent). This in turn, resulted into higher credit provisioning which has impacted the profitability for FY2021 (Rs 6.02 Cr for FY2021 as against Rs 35.06 Cr for FY2020). The rating also takes into account the decline in the collection efficiency due to the second wave of COVID, however post resumption of activities, VFSL has shown improvement in the collection efficiency since July 2021. The rating is further constrained by the company's geographically concentrated operations in West Bengal (73.25 percent of the overall portfolio) as on March 31, 2021. The inherent risks of microfinance industry including exposure to marginalized borrowers have been exacerbated by intermittent lockdowns and economic disruptions in the wake of second wave of COVID. Going forward, the company's ability to raise capital (both equity & debt), maintain capitalization & liquidity buffers, and contain delinquencies across different time buckets and its resultant impact on profitability metrics would remain key monitorables.

About the company

Incorporated in 1994, Village Financial Services Limited (VFSL) is a Kolkata based NBFC-MFI engaged in extending microfinance loans to woman borrowers organized in Joint Liability Groups. The company is promoted by Mr. Ajit Kumar Maity (Chairman) and Mr. Kuldip Maity (Managing Director) who have over two decades of experience in the microfinance segment. VFSL commenced its lending operations in 2006 and operates through a branch

network of 246 branches as on March 31, 2021 across 13 states, namely, West Bengal, Bihar, Assam, Odisha, Tripura, Chhattisgarh, Madhya Pradesh and Uttarakhand among others.

The promoters were earlier engaged in micro finance activities through Village Welfare Society (VWS) and Village Micro Credit Services (VMCS- Section 25 Company) since 1982 and 2004 respectively. VMCS was engaged in lending activities, however, it has been discontinued since 2017 and all fresh disbursements are carried only in VFSL.

Analytical Approach

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

Key Rating Drivers

Strengths

- Experienced management and established track record in micro-finance lending.**

VFSL, a Kolkata based NBFC-MFI, commenced microfinance lending to woman borrowers organized in Joint Liability Groups since 2006. The company is also engaged in extending SME loans to entrepreneurs in rural and semi-urban areas for income-generating activities. VFSL has its operations spread across 13 states, mainly West Bengal, Bihar, Tripura, Odisha and Jharkhand among others. The company operates through a network of 246 branches as on March 31, 2021.

VFSL is promoted by Mr. Ajit Kumar Maity (Chairman) and Mr. Kuldip Maity (Managing Director and CEO). Mr. Ajit Kumar Maity has over three decades of experience in microfinance and social development. He has obtained training in Microfinance- Legal & Regulatory Frameworks in September, 2006 from International Development Law Organization which was held in Sydney. Mr. Kuldip Maity has experience of around two decades in microfinance space.

VFSL's board comprises of 6 members led by Mr. Ajit Kumar Maity (Chairman). The board comprises Mr. Ajit Kumar Maity, Mr. Kuldip Maity and four independent directors. The day to day operations of VFSL is managed by Mr. Kuldip Maity (MD & CEO) of VFSL.

The established track record of promoters in microfinance lending has supported VFSL's growth strategy. The company's Asset under Management (AUM) stood at Rs 785.47 Cr. as on March 31, 2021. As on March 31, 2021, West Bengal and Bihar contributed 73.25 percent and 8.63 percent respectively to VFSL's assets under management (AUM). The balance AUM was distributed across the states of Assam, Odisha, Tripura, Chhattisgarh, Madhya Pradesh and Uttarakhand, among others.

Acuité believes that presence of the experienced promoters in the microfinance segment will be central to support the business risk profile of the company.

- Healthy Resource Raising Ability**

VFSL has established relationship with ~33 lenders, public and private sector bank and financial institutions. The company has availed Term loans from the Banks (54.26 percent of the outstanding borrowings as on March 31, 2021) and NBFCs (15.51 percent of the outstanding borrowings as on March 31, 2021) and Financial Institutions (30.17 percent of the outstanding borrowings as on March 31, 2021). Despite the recent slowdown in the NBFC sector, VFSL has been able to raise funds of ~Rs 430 Cr during FY2021 and ~Rs 55 Cr during FY2022 till date. Additionally, the company maintains healthy liquidity in the form of sufficient cash and bank balance of Rs 87.87 Cr as on March 31, 2021.

Despite healthy resources raising ability, the company's disbursements declined sharply during FY21 on account

of conscious curtailment on account of COVID and other geographical/ political disturbances. As a result, the company's AUM declined from Rs 785.47 Cr as on March 31, 2021 as against Rs 1090.96 Cr as on March 31, 2020. The AUM comprised of owned portfolio of Rs. 683.10 Cr. and off-book exposure of Rs. 102.37 Cr as on March 31, 2021. Of the overall AUM as on March 31, 2021, 86.97 percent comprised on-book exposure and balance comprised off-book exposure. Besides on book growth, the promoters have demonstrated their ability to raise funds through off-book sources. VFSL has managed to raise through securitization/PTCs and direct assignment transactions during FY 2021. Apart from securitization and DA transactions, VFSL has off-book exposure in the form of business correspondence relationships with IDFC First bank and IDBI bank.

Acuite expects the company to continue to benefit from diversified lender base and its ability to raise resources from various banks and financial institutions to grow its loan portfolio in a sustainable manner.

Weaknesses

- **Geographically concentrated portfolio and Risk Inherent to Microfinance segment**

The activities of microfinance companies, like VFSL are exposed to geographical concentration risks. VFSL has presence in 13 states with concentration in West Bengal (73.25 percent of the overall portfolio) and balance in 12 states as on March 31, 2021. It has 246 branches located over 78 districts. This exposes the company to high geographical concentration risk and could not diversify to other states due to pandemic. The company's performance is expected to remain exposed to competitive or political landscape in these regions and occurrence of events such as natural calamities, which may adversely impact the credit profile of the borrowers. Besides geography, the company will be exposed to competition and any changes in the regulatory framework thereby impacting credit profile of VFSL. The impact of COVID may also impair the scalability of business operations, which has currently disrupted access to funds, collections and disbursement processes.

Acuité believes that geographic concentration in its portfolio coupled with the inherent risk in microfinance segment in the backdrop of second wave of COVID will continue to weigh on the company's credit profile over the near to medium term.

- **Asset quality challenges and Profitability Impact.**

The outbreak of the COVID and the intermittent lockdowns have significantly impacted the operations of the micro finance industry. This has impacted the credit profile of most of the borrowers thereby impacting the asset quality and the collection efficiency. The logistical challenges in reaching out to the borrowers for collections have disrupted the operations of most of the MFIs. The intermittent lockdowns and relaxations have resulted in volatility in collection efficiency.

Given the challenges, the delinquencies have increased and the company reported a 90+DPD at 5.31 percent as on March 31, 2021 as against 0.86 percent as on March 31, 2020. The company also reported higher delinquencies in the softer buckets; delinquencies in 30-90dpd increased from 11.18 percent as on March 2021 as against 0.33 percent as on March 31, 2020. Significant decline in disbursements, asset quality stress and the resultant credit provisioning have altogether impacted the profitability. During FY2021, VFSL's PAT declined to Rs 6.02 Cr as against Rs 35.06 Cr during FY2020. While the company's current collection efficiency has been improving since Q2FY2022, profitability is expected to improve in the near term subject to improvement in the eco-system of the micro finance sector.

Acuité believes, given the challenges, the company's ability to manage the additional slippages while maintaining the portfolio collections will be crucial.

Liquidity Position-Adequate

VFSL's overall liquidity profile remains adequate, given that its portfolio comprises of relatively shorter-tenure microfinance loans compared to the tenure of borrowed funds. The company's near term liquidity position is well managed based on ALM Statement as on March 31, 2021, with positive mismatches in individual buckets. The company is in talks with various lenders to raise long term debt. The company's liquidity position is supported by unencumbered Cash and Bank Balance of Rs 26.77 Cr as on June 30, 2021. The future liquidity position will hinge upon the company's ability to raise resources while continuing to achieve optimal portfolio collections.

Rating Sensitivity

- Movement in Asset Quality and Collection efficiency.
- Movement in Profitability Metrics.
- Ability to raise capital, both equity and debt.
- Diversification in geographical profile.

Material Covenants

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

Outlook-Negative

Acuité believes that VFSL's credit profile will be under pressure on account of significant impairment in asset quality. The outlook may be revised to 'Stable' in case VFSL is able to demonstrate a significant improvement in liquidity buffers through long term funding infusion, either through debt or equity and significant improvement in asset quality and profitability. The rating may be downgraded if the company faces challenges in raising fresh equity or long term debt funding commensurate with its near term business requirements and higher than expected deterioration in asset quality/ profitability. Any further decline in AUM or capitalisation will also impart a negative bias to the rating.

About the Rated Entity - Key Financials

Particulars	Unit	FY21 (Actual)	FY20 (Actual)
Total Assets	Rs. Cr.	898.36	1005.94
Total Income*	Rs. Cr.	67.20	102.41
PAT	Rs. Cr.	6.02	35.06
Net Worth	Rs. Cr.	167.06	161.05
Return on Average Assets (RoAA)	(%)	0.63	3.55
Return on Average Net Worth (RoNW)	(%)	3.67	24.43
Debt/Equity	Times	4.05	4.75
Gross NPA	(%)	5.31	0.86
Net NPA	(%)	2.31	0.25

*Total income equals to Net Interest Income, Securitization Income plus other income.

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

Not Applicable.

Any other information

None

Applicable Criteria

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

Note on complexity levels of the rated instrument
<https://www.acuite.in/view-rating-criteria-55.htm>
Rating History (Up to last three years)

Date	Name of the Facilities	Term	Amount (Rs Cr)	Ratings/Outlook
11-Sept-2020	Proposed Non-Convertible Debentures	Short Term	50.00	ACUITE A2+ (Assigned)
	Term loan	Long Term	15.00	ACUITE A-/Negative (Reaffirmed)
	Term loan	Long Term	10.00	ACUITE A-/Negative (Reaffirmed)
	Term loan	Long Term	13.32	ACUITE A-/Negative (Reaffirmed)
	Term loan	Long Term	8.33	ACUITE A-/Negative (Reaffirmed)
	Term loan	Long Term	10.00	ACUITE A-/Negative (Reaffirmed)
	Term loan	Long Term	2.89	ACUITE A-/Negative (Reaffirmed)
	Term loan	Long Term	1.93	ACUITE A-/Negative (Reaffirmed)
	Term loan	Long Term	2.89	ACUITE A-/Negative (Reaffirmed)
	Term loan	Long Term	1.93	ACUITE A-/Negative (Reaffirmed)
	Term loan	Long Term	2.89	ACUITE A-/Negative (Reaffirmed)
	Term loan	Long Term	1.93	ACUITE A-/Negative (Reaffirmed)
	Term loan	Long Term	2.90	ACUITE A-/Negative (Reaffirmed)
	Term loan	Long Term	1.93	ACUITE A-/Negative (Reaffirmed)
	Term loan	Long Term	2.90	ACUITE A-/Negative (Reaffirmed)
	Term loan	Long Term	1.93	ACUITE A-/Negative (Reaffirmed)
	Term loan	Long Term	3.00	ACUITE A-/Negative (Reaffirmed)
	Term loan	Long Term	2.00	ACUITE A-/Negative (Reaffirmed)
	Term loan	Long Term	18.43	ACUITE A-/Negative (Reaffirmed)
	Term loan	Long Term	10.00	ACUITE A-/Negative (Reaffirmed)
	Term loan	Long Term	6.33	ACUITE A-/Negative (Reaffirmed)

14-August-2020	Term loan	Long Term	10.00	ACUITE A-/Negative (Reaffirmed)
	Term loan	Long Term	31.82	ACUITE A-/Negative (Reaffirmed)
	Term loan	Long Term	15.00	ACUITE A-/Negative (Reaffirmed)
	Term Loan	Long Term	18.89	ACUITE A-/Negative (Reaffirmed)
	Term Loan	Long Term	21.27	ACUITE A-/Negative (Reaffirmed)
	Term Loan	Long Term	19.39	ACUITE A-/Negative (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A-/Negative (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A-/Negative (Reaffirmed)
	Term Loan	Long Term	9.00	ACUITE A-/Negative (Reaffirmed)
	Term Loan	Long Term	9.24	ACUITE A-/Negative (Reaffirmed)
	Term Loan	Long Term	18.89	ACUITE A-/Negative (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A-/Negative (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A-/Negative (Reaffirmed)
	Proposed Bank Facility	Long Term	85.97	ACUITE A-/Negative (Reaffirmed)
14-August-2020	Term Loan	Long Term	15.00	ACUITE A-/Negative (Assigned)
	Term Loan	Long Term	10.00	ACUITE A-/Negative (Assigned)
	Term Loan	Long Term	13.32	ACUITE A-/Negative (Assigned)
	Term Loan	Long Term	8.33	ACUITE A-/Negative (Assigned)
	Term Loan	Long Term	10.00	ACUITE A-/Negative (Assigned)
	Term Loan	Long Term	2.89	ACUITE A-/Negative (Assigned)
	Term Loan	Long Term	1.93	ACUITE A-/Negative (Assigned)
	Term Loan	Long Term	2.89	ACUITE A-/Negative (Assigned)
	Term Loan	Long Term	1.93	ACUITE A-/Negative (Assigned)
	Term Loan	Long Term	2.89	ACUITE A-/Negative (Assigned)

	Term Loan	Long Term	2.90	ACUITE A-/Negative (Assigned)
	Term Loan	Long Term	1.93	ACUITE A-/Negative (Assigned)
	Term Loan	Long Term	2.90	ACUITE A-/Negative (Assigned)
	Term Loan	Long Term	1.93	ACUITE A-/Negative (Assigned)
	Term Loan	Long Term	3.00	ACUITE A-/Negative (Assigned)
	Term Loan	Long Term	2.00	ACUITE A-/Negative (Assigned)
	Term Loan	Long Term	18.43	ACUITE A-/Negative (Assigned)
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	Term Loan	Long Term	6.33	ACUITE A-/Negative (Assigned)
	Term Loan	Long Term	10.00	ACUITE A-/Negative (Assigned)
	Term Loan	Long Term	31.82	ACUITE A-/Negative (Assigned)
	Term Loan	Long Term	15.00	ACUITE A-/Negative (Assigned)
	Term Loan	Long Term	18.89	ACUITE A-/Negative (Assigned)
	Term Loan	Long Term	21.27	ACUITE A-/Negative (Assigned)
	Term Loan	Long Term	19.39	ACUITE A-/Negative (Assigned)
	Term Loan	Long Term	25.00	ACUITE A-/Negative (Assigned)
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	Term Loan	Long Term	9.00	ACUITE A-/Negative (Assigned)
	Term Loan	Long Term	9.24	ACUITE A-/Negative (Assigned)
	Term Loan	Long Term	18.89	ACUITE A-/Negative (Assigned)
	Term Loan	Long Term	50.00	ACUITE A-/Negative (Assigned)
	Term Loan	Long Term	50.00	ACUITE A-/Negative (Reaffirmed)
	Proposed Bank Facility	Long Term	85.97	ACUITE A-/Negative (Reaffirmed)
	Commercial Paper Program	Short Term	20.00	ACUITE A2+ (Withdrawn)
12-Jun-2020	Term Loan	Long Term	50.00	ACUITE A-/Stable (Assigned)

	Proposed Bank Facility	Long Term	450.00	ACUITE A-/Stable (Reaffirmed)
	Commercial Paper Program	Short Term	20.00	ACUITE A2+ (Reaffirmed)
27-Nov-2019	Term Loan	Long Term	50.00	ACUITE A-/Stable (Assigned)
	Proposed Bank Facility	Long Term	450.00	ACUITE A-/Stable (Reaffirmed)
	Commercial Paper Program	Short Term	20.00	ACUITE A2+ (Reaffirmed)
8-Aug-2019	Proposed Bank Facility	Long Term	500.00	ACUITE A-/Stable (Assigned)
	Commercial Paper Program	Short Term	20.00	ACUITE A2+ (Assigned)

***Annexure – Details of instruments rated**

Lender	Name of the Facilities	Date of Issuance	Coupon Rate	Date of Maturity	Size of the Issue (Rs. Cr.)	Rating/Outlook
Bank of Baroda (erstwhile Vijaya Bank)	Term Loan	Not Available	Not Available	Not Available	4.28	ACUITE A-/Negative (Reaffirmed)
Bank of Maharashtra	Term Loan	Not Available	Not Available	Not Available	12.25	ACUITE A-/Negative (Reaffirmed)
Bank of Maharashtra	Term Loan	Not Available	Not Available	Not Available	23.80	ACUITE A-/Negative (Reaffirmed)
Canara Bank	Term Loan	Not Available	Not Available	Not Available	30.00	ACUITE A-/Negative (Reaffirmed)
Canara Bank	Term Loan	Not Available	Not Available	Not Available	4.98	ACUITE A-/Negative (Reaffirmed)
Canara Bank (erstwhile Syndicate Bank)	Term Loan	Not Available	Not Available	Not Available	4.72	ACUITE A-/Negative (Reaffirmed)
Canara Bank (erstwhile Syndicate Bank)	Term Loan	Not Available	Not Available	Not Available	4.55	ACUITE A-/Negative (Reaffirmed)
Fedbank Financial Services Ltd.	Term Loan	Not Available	Not Available	Not Available	3.79	ACUITE A-/Negative (Reaffirmed)
Hinduja Leyland Finance Limited	Term Loan	Not Available	Not Available	Not Available	4.38	ACUITE A-/Negative (Reaffirmed)
ICICI Bank Limited	Term Loan	Not Available	Not Available	Not Available	4.77	ACUITE A-/Negative (Reaffirmed)

ICICI Bank Limited	Term Loan	Not Available	Not Available	Not Available	4.77	ACUITE A-/Negative (Reaffirmed)
IDFC First Bank Limited	Term Loan	Not Available	Not Available	Not Available	12.50	ACUITE A-/Negative (Reaffirmed)
IDFC First Bank Limited	Term Loan	Not Available	Not Available	Not Available	7.50	ACUITE A-/Negative (Reaffirmed)
IDFC First Bank Limited	Sub-Debt	Not Available	Not Available	Not Available	30.00	ACUITE A-/Negative (Reaffirmed)
Indian Bank	Term Loan	Not Available	Not Available	Not Available	4.09	ACUITE A-/Negative (Reaffirmed)
Indian Bank	Term Loan	Not Available	Not Available	Not Available	16.67	ACUITE A-/Negative (Reaffirmed)
Jana Small Finance Bank Limited	Term Loan	Not Available	Not Available	Not Available	3.18	ACUITE A-/Negative (Reaffirmed)
Jana Small Finance Bank Limited	Term Loan	Not Available	Not Available	Not Available	12.21	ACUITE A-/Negative (Reaffirmed)
Kotak Mahindra Bank Limited	Term Loan	Not Available	Not Available	Not Available	0.20	ACUITE A-/Negative (Reaffirmed)
Maanav eeya Development & Finance Pvt Ltd.	Term Loan	Not Available	Not Available	Not Available	2.42	ACUITE A-/Negative (Reaffirmed)
Maanav eeya Development & Finance Pvt Ltd.	Term Loan	Not Available	Not Available	Not Available	1.90	ACUITE A-/Negative (Reaffirmed)
Maanav eeya Development & Finance Pvt Ltd.	Term Loan	Not Available	Not Available	Not Available	13.57	ACUITE A-/Negative (Reaffirmed)
Poonawalla Fincorp Limited (erstwhile Magma Fincorp Ltd.)	Term Loan	Not Available	Not Available	Not Available	4.43	ACUITE A-/Negative (Reaffirmed)
MUDRA	Term Loan	Not Available	Not Available	Not Available	36.36	ACUITE A-/Negative (Reaffirmed)
NABARD	Term Loan	Not Available	Not Available	Not Available	2.55	ACUITE A-/Negative (Reaffirmed)
NABARD	Term Loan	Not Available	Not Available	Not Available	17.25	ACUITE A-/Negative (Reaffirmed)
NABARD	Term Loan	Not Available	Not Available	Not Available	25.00	ACUITE A-/Negative (Reaffirmed)

NABARD	Term Loan	Not Available	Not Available	Not Available	46.50	ACUITE A-/Negative (Reaffirmed)
NABFins Limited	Term Loan	Not Available	Not Available	Not Available	2.69	ACUITE A-/Negative (Reaffirmed)
NabKisan Finance Limited	Term Loan	Not Available	Not Available	Not Available	8.00	ACUITE A-/Negative (Reaffirmed)
Nabsamruddhi Finance Limited	Term Loan	Not Available	Not Available	Not Available	2.50	ACUITE A-/Negative (Reaffirmed)
Northern Arc Capital Limited	Term Loan	Not Available	Not Available	Not Available	0.85	ACUITE A-/Negative (Reaffirmed)
Northern Arc Capital Limited	Term Loan	Not Available	Not Available	Not Available	0.56	ACUITE A-/Negative (Reaffirmed)
Northern Arc Capital Limited	Term Loan	Not Available	Not Available	Not Available	0.85	ACUITE A-/Negative (Reaffirmed)
Northern Arc Capital Limited	Term Loan	Not Available	Not Available	Not Available	0.56	ACUITE A-/Negative (Reaffirmed)
Northern Arc Capital Limited	Term Loan	Not Available	Not Available	Not Available	0.81	ACUITE A-/Negative (Reaffirmed)
Northern Arc Capital Limited	Term Loan	Not Available	Not Available	Not Available	0.56	ACUITE A-/Negative (Reaffirmed)
Northern Arc Capital Limited	Term Loan	Not Available	Not Available	Not Available	0.85	ACUITE A-/Negative (Reaffirmed)
Northern Arc Capital Limited	Term Loan	Not Available	Not Available	Not Available	0.56	ACUITE A-/Negative (Reaffirmed)
Northern Arc Capital Limited	Term Loan	Not Available	Not Available	Not Available	0.85	ACUITE A-/Negative (Reaffirmed)
Northern Arc Capital Limited	Term Loan	Not Available	Not Available	Not Available	0.56	ACUITE A-/Negative (Reaffirmed)
Northern Arc Capital Limited	Term Loan	Not Available	Not Available	Not Available	0.98	ACUITE A-/Negative (Reaffirmed)
Northern Arc Capital Limited	Term Loan	Not Available	Not Available	Not Available	1.15	ACUITE A-/Negative (Reaffirmed)
Northern Arc Capital Limited	Term Loan	Not Available	Not Available	Not Available	0.65	ACUITE A-/Negative (Reaffirmed)
Northern Arc Capital Limited	Term Loan	Not Available	Not Available	Not Available	1.73	ACUITE A-/Negative (Reaffirmed)

Northern Arc Capital Limited	Term Loan	Not Available	Not Available	Not Available	1.87	ACUITE A-/Negative (Reaffirmed)
Northern Arc Capital Limited	Term Loan	Not Available	Not Available	Not Available	1.87	ACUITE A-/Negative (Reaffirmed)
Punjab National Bank (erstwhile Oriental Bank of Commerce)	Term Loan	Not Available	Not Available	Not Available	12.54	ACUITE A-/Negative (Reaffirmed)
Punjab and Sindh Bank	Term Loan	Not Available	Not Available	Not Available	15.00	ACUITE A-/Negative (Reaffirmed)
Punjab National Bank (erstwhile United Bank of India)	Term Loan	Not Available	Not Available	Not Available	1.94	ACUITE A-/Negative (Reaffirmed)
Punjab National Bank (erstwhile United Bank of India)	Term Loan	Not Available	Not Available	Not Available	5.74	ACUITE A-/Negative (Reaffirmed)
SBM Bank (Mauritius)	Term Loan	Not Available	Not Available	Not Available	4.29	ACUITE A-/Negative (Reaffirmed)
SIDBI	Term Loan	Not Available	Not Available	Not Available	25.00	ACUITE A-/Negative (Reaffirmed)
State Bank of India	Term Loan	Not Available	Not Available	Not Available	13.88	ACUITE A-/Negative (Reaffirmed)
State Bank of India	Term Loan	Not Available	Not Available	Not Available	18.78	ACUITE A-/Negative (Reaffirmed)
State Bank of India	Term Loan	Not Available	Not Available	Not Available	10.00	ACUITE A-/Negative (Reaffirmed)
TATA Capital Financial Services Limited	Term Loan	Not Available	Not Available	Not Available	3.75	ACUITE A-/Negative (Reaffirmed)
UCO Bank	Term Loan	Not Available	Not Available	Not Available	4.32	ACUITE A-/Negative (Reaffirmed)
Union Bank of India	Term Loan	Not Available	Not Available	Not Available	2.67	ACUITE A-/Negative (Reaffirmed)
Union Bank of India	Term Loan	Not Available	Not Available	Not Available	8.89	ACUITE A-/Negative (Reaffirmed)
Vivriti Capital (P) Ltd	Term Loan	Not Available	Not Available	Not Available	3.22	ACUITE A-/Negative (Reaffirmed)
Yes Bank Limited	Term Loan	Not Available	Not Available	Not Available	11.88	ACUITE A-/Negative (Reaffirmed)

Not Applicable	Term Loan	Not Available	Not Available	Not Available	391.03	ACUITE A-/Negative (Assigned)
Not Applicable	Non-Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE A2+ (Withdrawn)

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About Acuité Ratings & Research:

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