



Press Release
Dvara Kshetriya Gramin Financial Services Private Limited
January 03, 2025
Rating Reaffirmed and Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	250.00	ACUITE A- Negative Reaffirmed Stable to Negative	-
Non Convertible Debentures (NCD)	150.00	ACUITE A- Negative Reaffirmed Stable to Negative	-
Non Convertible Debentures (NCD)	50.00	PP-MLD ACUITE A- Negative Reaffirmed Stable to Negative	-
Commercial Paper (CP)	25.00	-	Not Applicable Withdrawn
Non Convertible Debentures (NCD)	75.00	-	ACUITE A2 Reaffirmed
Total Outstanding Quantum (Rs. Cr)	525.00	-	-
Total Withdrawn Quantum (Rs. Cr)	25.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs. 250.00 Cr. bank facilities of Dvara Kshetriya Gramin Financial Services Private Limited (Dvara KGFS). The outlook is revised from '**Stable**' to '**Negative**'.

Acuite has reaffirmed the long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs. 150.00 Cr. non-convertible debentures of Dvara Kshetriya Gramin Financial Services Private Limited (Dvara KGFS). The outlook is revised from '**Stable**' to '**Negative**'.

Acuite has reaffirmed the long-term rating of '**ACUITE PP-MLD A-**' (read as **ACUITE Principal Protected Market Linked Debentures A minus**) on the Rs. 50.00 crore Principal Protected Market Linked Debentures of Dvara Kshetriya Gramin Financial Services Private Limited (Dvara KGFS). The outlook is revised from '**Stable**' to '**Negative**'.

Acuite has reaffirmed the short-term rating of '**ACUITE A2**' (read as **ACUITE A two**) on the Rs. 75.00 Cr. non-convertible debentures of Dvara Kshetriya Gramin Financial Services Private Limited (Dvara KGFS).

Acuite has withdrawn the short-term rating on the Rs. 17.00 Cr. Commercial Paper facilities without assigning rating as the instrument is fully repaid of Dvara Kshetriya Gramin Financial Services Private Limited (Dvara KGFS). The rating is being withdrawn as the client has provided a written confirmation of 'Nil' outstanding received from IPA agent and as per Acuite's policy on withdrawal of ratings as applicable to the respective facility/instrument.

Acuite has withdrawn the short-term rating on the Rs. 8.00 Cr. Proposed Commercial Paper facilities without assigning rating as it is a proposed facility of Dvara Kshetriya Gramin Financial Services Private Limited (Dvara KGFS). The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the

respective facility / instrument. The rating is being withdrawn on account of request received from the company.

Rationale for the rating

The revision in the rating outlook factors in a significant deterioration in asset quality and collection efficiency, which is due to the ongoing stress in the micro-finance (MFI) segment. The asset quality has deteriorated , marked by a GNPA of 6.61 percent and NNPA of 2.88 percent as on November 30, 2024, where the

GNPA and NNPA was 2.98 percent and 1.26 percent respectively in March 31, 2024. Since lower collection efficiency rates is one of the predominant factors of stress in the MFI segment, DKGFSPL has also struggled in this facet where collection efficiency has declined to 88-89 percent.

The rating continues to factor DKGFSPL established presence in microfinance sector along with comfortable capitalization levels supported by equity infusions at regular intervals. During H1FY25, the company disbursed loans amounting to Rs. 983.54 Cr. vis-à-vis Rs. 1902.38 Cr. during FY2024. Consequently, AUM increased to Rs. 2384.74 Cr. as on H1FY25 from Rs. 2251.33 Cr. as on March 31, 2024. Further, the AUM stood at Rs. 1769.84 Cr. as on March 31, 2023. The rating is however, is constrained by geographical concentration in the state of Tamil Nadu (~48.45 percent of AUM as on September 30, 2024). The rating is further constrained by a highly leveraged capital structure with a gearing of 4.87 times as on September 30, 2024 (4.63 times as on March 31, 2024).

Going forward, Acuite believes that the company's ability to improve its asset quality while containing credit costs, raise capital and profitably grow its loan portfolio will be key monitorables.

About the company

Chennai based, Dvara Kshetriya Grameen Financial Services Private Limited (previously Pudhuaaru Financial Services Private Limited) is a non-deposit taking, systemically important non-banking finance company ('NBFC-ND-SI'). The company is co-founded by Ms. Bindu Ananth, chairperson of Dvara Trust and Dvara KGFS. Dvara KGFS is promoted by Dvara Trust (erstwhile IFMR Trust) which holds ~29.97 percent of shareholding as on September 30, 2023, the rest is held by Accion Africa-Asia Investment Company, LeapFrog Financial Inclusion India Ltd, Stakeboat Capital Fund and Abler Nordic Fund. Dvara KGFS is engaged in extending loans and financial products. It majorly provides loans under Joint Liability Group (JLG) model and also provides enterprise loans, personal loans, jewel loans, consumer loans and crop loans.

Dvara KGFS operates through its network of 420 branches spread across 11 states as on September 30, 2024.

Unsupported Rating

Not applicable

Analytical Approach

Acuite has considered the standalone business and financial risk profile of Dvara KGFS to arrive at the rating.

Key Rating Drivers

Strength

Experienced management team supported by diverse and reputed investors

Dvara KGFS commenced its operations in 2008, under the name Pudhuaaru Financial Services Private Limited and was later re-branded as Dvara KGFS in 2018. The company offers a range of financial services and loan products under its 'Wealth Management Approach' through its branch based Kshetriya Gramin model. Dvara KGFS has presence in 115 districts with a network of 420 branches having an AUM of Rs. 2384.74 Cr. as on September 30, 2024. Dvara KGFS's management team has vast experience in the field of microfinance, social transformation and banking. The board is led by Ms. Bindu Ananth (Chairperson) and Mr. Samir Shah (Director). Ms. Bindu is the co-founder and Chairperson of Dvara Trust. She was Board Chair of Northern Arc Capital from 2009 – 2018. Ms. Bindu also acquired experience in microfinance segment while her stint at ICICI Bank. Mr. Samir was ex-Managing Director & CEO at NCDEX and has around two decades of experience at Thomson Reuters where he held positions in various capacities including the position of the Global Head of Business Planning and Operations; he also led Reuters' India operations as the Managing Director in South Asia. The board is also supported by independent directors and the investors also have board representations and Dvara KGFS benefits from their expertise.

The management has demonstrated its ability to attract funding in the form of Equity, CCPS from marquee investors like Accion International, LeapFrog Investment, Stakeboat Capital and Nordic Microfinance Initiative. These investors held around 68.46 percent of total shareholding as on September 2023 and rest 31.54 percent is held by founder-promoter Dvara Trust.

Acuite believes that the company's growth prospects will be supported by the management's experience in the industry, along with their demonstrated track record of resource raising ability.

Incremental growth in AUM

Dvara KGFS commenced its operations in 2008, in Tamil Nadu. Over the years the company has expanded its presence by further penetration in Tamil Nadu and expanding into new states like Odisha, Karnataka, Uttarakhand and Andhra Pradesh. In addition to organic growth, in FY2019 Dvara KGFS acquired the business of Varam Capital Private Limited an existing NBFC-MFI to expand its presence in the state of Chhattisgarh. The company disbursed loans amounting Rs. 983.54 Cr. for H1FY25. Dvara KGFS's AUM has grown from Rs. 2251.33 Cr. as on March

31, 2024 to Rs. 2384.74 Cr. as on September 30, 2024. The AUM of Rs. 2384.74 Cr. comprised owned portfolio of Rs. 1930.05 Cr. (80.93 percent of AUM) and off book exposure of Rs. 454.69 Cr. (19.06 percent of AUM). Dvara KGFS takes off book exposure through Business Correspondence (BC), Direct Assignment (DA) and Co-lending transactions.

Acuité expects Dvara KGFS to maintain the growth momentum in a sustainable manner while diversifying its geographical reach.

Earnings Profile

Dvara KGFS's Net Interest Income (NII) improved to Rs. 288.77 Cr. in FY2024 from Rs. 194.94 Cr. in FY2023. NII for H1FY25 stood at Rs. 153.91 Cr. The company's PAT improved to Rs. 47.53 Cr as on March 31, 2024 from Rs. 14.37 Cr. as on March 31, 2023 on account of increased operating income during FY2024. With the growth in the AUM, Dvara's earning profile for H1FY24 improved as reflected through improvement in the NII and the PAT which stood at Rs. 21.30 Cr. during H1FY25.

Acuité believes the movement of delinquencies across different time buckets and its resultant impact on profitability metrics due to higher provisioning requirements would remain key monitorable.

Weakness

Weak asset quality

Dvara KGFS largely extends JLG loans and micro enterprise loans which comprise 75 percent and 25 percent of the AUM respectively as on September 30, 2024. The operations of Dvara KGFS are spread across the states of Tamil Nadu, Odisha, Karnataka, Uttarakhand, Chhattisgarh, and Jharkhand. The company's AUM stands at Rs. 2384.74 Cr. as on September 30, 2024 which grew from Rs. 2251.33 Cr. as on March 31, 2024 and from Rs. 1769.84 Cr. as on March 31, 2023. Dvara

Weakness in asset quality continues to be seen with Gross Non-Performing Asset (GNPA) at 6.61 percent and Net Non-Performing Asset (NNPA) at 2.88 percent as on September 30, 2024 where GNPA and NNPA was 2.98 percent and 1.26 percent as on March 31, 2024.

Moderate capitalization with diversified funding mix

Dvara KGFS's capital structure is marked by net worth of Rs. 387.60 Cr. as on March 31, 2024 (Rs. 312.49 Cr. as on March 31, 2023) and a gearing of 4.63 times as on March 31, 2024 which reduced from 4.78 times as on March 31, 2023. As on September 30, 2024 the net worth stood at Rs. 408.26 Cr. with further elevated gearing levels at 4.87 times. The company has adequate capitalization levels marked by Capital Adequacy Ratio (CAR) at 21.74 percent as on September 30, 2024. Dvara KGFS has strong lender profile comprising Banks, NBFC/FI's and Foreign Impact investors.

Acuité believes that the company's ability to maintain comfortable capitalization levels along with demonstrated resource raising ability will be key monitorable.

Geographic concentration; susceptibility to risks inherent to microfinance segment

Dvara KGFS has its operations spreads across 11 states spanning 115 districts through its branch network of 420 branches as on September 30, 2024, despite the expansion geographic concentration of loan portfolio was seen in the state of Tamil Nadu with around 48.45 percent of the AUM as on September 30, 2024. Dvara KGFS has been gradually reducing its exposure to geographic concentration with addition of new branches in different districts and venturing in new states. The company started its operations in Karnataka in FY2019 and in Chhattisgarh and Jharkhand during FY2020 and further initiated its operations in Andhra Pradesh in Q2FY25.

Besides geography, the company will be exposed to any changes in the regulatory framework, any economic disruptions might affect the credit profile of Dvara KGFS's borrowers which in turn could affect the company's earning profile.

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

ESG Factors Relevant for Rating

Dvara Kshetriya Grameen Financial Services Private Limited (Dvara KGFS) 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 10 directors out of which 4 are independent directors, 3 are nominee directors and 3 are non-executive directors which includes 1 female director who is the co-founder and chairperson of Dvara Trust. The audit committee is with the objective to monitor and provide an unbiased supervision of the management's financial reporting process. Dvara KGFS 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. Dvara KGFS 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.

Rating Sensitivity

- Movement in collection efficiency and asset quality
- Movement in liquidity buffers and gearing levels
- Movement in profitability metric
- Changes in regulatory environment

Liquidity Position

Adequate

DKGFSPL's overall liquidity profile remains adequate with no negative cumulative mis-matches in near to medium term as per ALM dated September 30, 2024. The company has cash and bank balance of Rs. 320.55 Cr. as on September 30, 2024. Acuité believes that the company's liquidity profile will continue to benefit from funding support from its promoters.

Outlook: Negative

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY24 (Actual)	FY23 (Actual)
Total Assets	Rs. Cr.	2,250.53	1,855.26
Total Income*	Rs. Cr.	330.70	221.43
PAT	Rs. Cr.	47.53	14.37
Networth	Rs. Cr.	387.60	312.49
Return on Average Assets (RoAA)	(%)	2.32	0.93
Return on Net Worth (RoNW)	(%)	13.58	4.70
Total Debt/Tangible Net Worth (Gearing)	Times	4.63	4.78
Gross NPA's	(%)	2.98	4.03
Net NPA's	(%)	1.26	2.36

* 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>
- Commercial Paper: <https://www.acuite.in/view-rating-criteria-54.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
05 Jan 2024	Proposed Long Term Bank Facility	Long Term	236.99	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	25.00	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	4.67	ACUITE A- Stable (Reaffirmed)
	Term Loan	Long Term	8.34	ACUITE A- Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	125.00	ACUITE A- Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	8.00	ACUITE A2 (Reaffirmed)
	Commercial Paper Program	Short Term	5.00	ACUITE A2 (Reaffirmed)
	Commercial Paper Program	Short Term	12.00	ACUITE A2 (Reaffirmed)
	Proposed Non Convertible Debentures	Short Term	50.00	ACUITE A2 (Reaffirmed)
	Proposed Non Convertible Debentures	Short Term	25.00	ACUITE A2 (Reaffirmed)
	Principal protected market linked debentures	Long Term	10.00	ACUITE PP-MLD A- Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	10.00	ACUITE PP-MLD A- Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	10.00	ACUITE PP-MLD A- Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD A- Stable (Reaffirmed)
06 Jan 2023	Proposed Non Convertible Debentures	Long Term	125.00	ACUITE A- Negative (Assigned)
	Proposed Long Term Bank Facility	Long Term	236.99	ACUITE A- Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	25.00	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	4.67	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	8.34	ACUITE A- Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Short Term	25.00	ACUITE A2 (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	8.00	ACUITE A2 (Reaffirmed)
	Commercial Paper Program	Short Term	5.00	ACUITE A2 (Reaffirmed)
	Commercial Paper Program	Short Term	12.00	ACUITE A2 (Reaffirmed)
	Proposed Non Convertible Debentures	Short Term	50.00	ACUITE A2 (Assigned)
	Principal protected market linked debentures	Long Term	10.00	ACUITE PP-MLD A- Negative (Reaffirmed)
	Principal protected market linked debentures	Long Term	10.00	ACUITE PP-MLD A- Negative (Reaffirmed)
	Principal protected market linked debentures	Long Term	10.00	ACUITE PP-MLD A- Negative (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD A- Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	25.00	ACUITE A- Negative (Reaffirmed)

01 Jun 2022	Term Loan	Long Term	8.34	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	4.67	ACUITE A- Negative (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	236.99	ACUITE A- Negative (Reaffirmed)
	Commercial Paper Program	Short Term	5.00	ACUITE A2 (Downgraded from ACUITE A2+)
	Proposed Non Convertible Debentures	Short Term	25.00	ACUITE A2 (Downgraded from ACUITE A2+)
	Proposed Commercial Paper Program	Short Term	8.00	ACUITE A2 (Downgraded from ACUITE A2+)
	Commercial Paper Program	Short Term	12.00	ACUITE A2 (Downgraded from ACUITE A2+)
	Principal protected market linked debentures	Long Term	10.00	ACUITE PP-MLD A- Negative (Reaffirmed)
	Principal protected market linked debentures	Long Term	10.00	ACUITE PP-MLD A- Negative (Reaffirmed)
	Principal protected market linked debentures	Long Term	10.00	ACUITE PP-MLD A- Negative (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD A- Negative (Reaffirmed)
29 Mar 2022	Proposed Long Term Bank Facility	Long Term	236.99	ACUITE A- Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	25.00	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	4.67	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	8.34	ACUITE A- Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Short Term	25.00	ACUITE A2+ (Assigned)
	Proposed Commercial Paper Program	Short Term	25.00	ACUITE A2+ (Reaffirmed)
	Principal protected market linked debentures	Long Term	10.00	ACUITE PP-MLD A- Negative (Reaffirmed)
	Principal protected market linked debentures	Long Term	10.00	ACUITE PP-MLD A- Negative (Reaffirmed)
	Principal protected market linked debentures	Long Term	10.00	ACUITE PP-MLD A- Negative (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD A- Negative (Reaffirmed)
01 Jul 2021	Proposed Non Convertible Debentures	Long Term	25.00	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	250.00	ACUITE A- Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	25.00	ACUITE A2+ (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	20.00	ACUITE Provisional PP-MLD A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE Provisional PP-MLD A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE Provisional PP-MLD A- Stable (Assigned)
	Non-Convertible Debentures (NCD)	Long Term	10.00	ACUITE Provisional PP-MLD A- Stable (Assigned)
25 Jun 2021	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A- (Reaffirmed & Withdrawn)
	Proposed Non Convertible Debentures	Long Term	25.00	ACUITE A- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	250.00	ACUITE A- Stable (Reaffirmed)
	Proposed Commercial Paper	Short		

	Program	Term	25.00	ACUITE A2+ (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE PP-MLD A- Stable (Assigned)
16 Jun 2021	Proposed Non Convertible Debentures	Long Term	75.00	ACUITE A- Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	250.00	ACUITE A- Stable (Assigned)
	Commercial Paper Program	Short Term	25.00	ACUITE A2+ (Assigned)

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	INE179P14064	Commercial Paper Program	09 Mar 2022	Not avl. / Not appl.	07 Jul 2022	5.00	Simple	Not Applicable Withdrawn
Not Applicable	INE179P14072	Commercial Paper Program	29 Apr 2022	Not avl. / Not appl.	28 Jun 2022	12.00	Simple	Not Applicable Withdrawn
Not Applicable	INE179P07233	Principal protected market linked debentures	28 Jun 2021	Not avl. / Not appl.	28 Sep 2022	10.00	Complex	PP-MLD ACUITE A- Negative Reaffirmed Stable to Negative
Not Applicable	INE179P07209	Principal protected market linked debentures	28 Jun 2021	Not avl. / Not appl.	28 Jan 2023	10.00	Complex	PP-MLD ACUITE A- Negative Reaffirmed Stable to Negative
Not Applicable	INE179P07217	Principal protected market linked debentures	28 Jun 2021	Not avl. / Not appl.	28 Jun 2023	10.00	Complex	PP-MLD ACUITE A- Negative Reaffirmed Stable to Negative
Not Applicable	INE179P07225	Principal protected market linked debentures	28 Jun 2021	Not avl. / Not appl.	28 Jun 2024	20.00	Complex	PP-MLD ACUITE A- Negative Reaffirmed Stable to Negative
Not Applicable	Not avl. / Not appl.	Proposed Commercial Paper Program	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.00	Simple	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	236.99	Simple	ACUITE A- Negative Reaffirmed Stable to Negative
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE A- Negative Reaffirmed Stable to Negative
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	125.00	Simple	ACUITE A- Negative Reaffirmed Stable to Negative
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE A2 Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE A2 Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	28 Feb 2020	Not avl. / Not appl.	28 Feb 2023	4.67	Simple	ACUITE A- Negative Reaffirmed Stable to Negative
Federal Bank	Not avl. / Not appl.	Term Loan	13 Jan 2021	Not avl. / Not appl.	13 Jan 2024	8.34	Simple	ACUITE A- Negative Reaffirmed Stable to Negative

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