

Press Release

Poonawalla Fincorp Limited (Erstwhile Magma Fincorp Limited)

January 10, 2023

Rating Reaffirmed



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	212.88	ACUITE AA+ Positive Reaffirmed Remove from Rating Watch	-
Total Outstanding Quantum (Rs. Cr)	212.88	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed its long-term rating of '**ACUITE AA+**' (read as **ACUITE double A plus**) on the Rs.212.88 Cr. Non-Convertible Debentures of Poonawalla Fincorp Limited (PFL). The outlook is '**Positive**'.

On December 14, 2022, the board of Poonawalla Fincorp Limited (PFL) has approved the complete stake sale in Poonawalla Housing Finance Ltd (PHFL) to Perseus SG Pte Limited (an entity affiliated with TPG Global, LLC). The transaction would result in PFL's entire holding in Poonawalla Housing Finance Limited to be sold to TPG after the receipt of regulatory approvals.

Given PFL's intent to divest the housing finance subsidiary and completely focus on retail and SME lending, Acuite has revised its analytical approach from a consolidated one to a stand-alone approach. It believes that PFL on a standalone basis would be able to maintain its growth momentum and healthy capitalization levels on the back of support from strong promoter group viz. Cyrus Poonawalla group and the expected fund infusion from the divestment in the housing finance business.

The rating remains on positive outlook on account of a substantial improvement in earning profile, healthy growth in AUM along with improving asset quality. The earnings profile of PFL witnessed improvement in FY2022 as reflected in PAT of Rs. 293 Cr. as compared to loss of Rs. 578 Cr. for FY2021. For Q2FY23, PAT stood at Rs. 130 Cr, up 5.3 percent Q-o-Q and up 75.8 percent Y-o-Y, which resulted in a RoA of 4 percent for the same period. The rating action also draws comfort from significant improvement in asset quality with Gross Stage 3 and Net Stage 3 at 1.77 percent and 0.94 percent respectively as on September 30, 2022, as against 3.29 percent and 1.30 percent respectively as on March 31, 2022.

The rating continues to factor in the expertise and experience of board and management team with Mr. Adar Poonawalla as the Chairman and non-executive director of the ten-member board comprising five independent non-executive directors. The rating also takes into account the strong promoter group viz. Cyrus Poonawalla group, whose flagship company, Serum Institute of India Private Limited exhibits very strong financial flexibility. PFL's credit profile further derives strength from its long and established presence of nearly three decades (erstwhile Magma Fincorp) in retail financing and sequential uptick in disbursements

coupled with business transformation initiatives such as realigning product mix, revised credit policies, digital focus etc. The rating also factors in the growth in loan portfolio to Rs 13,161 Cr. as on September 30, 2022 as compared to Rs. 11,765 Cr. as on March 31, 2022 owing to healthy disbursement levels. The total disbursements stood at Rs. 7,524 Cr. for FY2022 with disbursements improving to Rs. 6,011 Cr. for H1 FY2023.

These strengths are partially offset by limited seasoning of the new portfolio and relatively moderate scale of operations as compared to the large NBFCs. PFL has realigned its product offering by discontinuing certain product lines like new car/CV/CE and used CV/CE. The discontinued product lines, which contributed to around 39 percent of the AUM as of September 30, 2021, subsequently reduced to around 12.0 percent as on September 30, 2022. While Acuité takes cognizance of various structural and business transformation initiatives undertaken, PFL's ability to grow its AUM in a sustained manner while maintaining healthy asset quality & profitability will remain a key rating monitorable.

About the company

Poonawalla Fincorp Limited (PFL) (earlier known as Magma Fincorp Limited, MFL) is a non-deposit-taking systemically important non-banking finance company, registered with the Reserve Bank of India as an Investment and Credit Company (NBFC-ICC). Incorporated in 1978 as Magma Leasing Limited, the company entered the financing business in 1989. It was renamed MFL in 2008, and PFL in 2021 post acquisition of controlling stake of 60 percent by Rising Sun Holdings Private Limited (entity owned and controlled by Mr. Adar Poonawalla). Currently, the shareholding of RSHPL stands at 62.05 percent. The company's equity shares are listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). PFL has various product offerings aimed at the retail consumer and MSME segments including home loans, personal loans, pre-owned car loans, business loans, loan against property as well as general insurance. PFL has presence in housing finance through its wholly owned subsidiary Poonawalla Housing Finance Limited.

Analytical Approach

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

Key Rating Drivers

Strength

Strong promoter viz. Poonawalla Group

In FY2022, Cyrus Poonawalla Group, through RSHPL took controlling ownership of about 60 percent in PFL via capital infusion of Rs.3,206 Cr. RSHPL is owned and controlled by Mr. Adar Poonawalla who is also the CEO of Serum Institute of India Pvt. Ltd. (SII). The Group has diversified business interests in Pharmaceuticals & Biotechnology, Finance, Clean Energy, Hospitality & Realty and Aviation. The Group's flagship company, SII, is ranked as the world's largest vaccine manufacturer and India's No. 1 biotechnology company by number of doses produced and sold globally. SII has a robust financial profile with minimal debt and strong cash flows. SII reported total operating income (TOI) of Rs. 25,646 Cr. with PAT of Rs. 11,116 Cr. in FY22 and has a networth base of Rs. 32,807 Cr. as on March 31, 2022.

Acuité believes that PFL is of strategic relevance to the Group given the size of the investment made by the group and shared name. Through this acquisition, the Group has diversified its business by gaining strong presence in retail lending, housing finance and general insurance segments.

Strong capitalization & improved financial flexibility

PFL's capitalisation levels have considerably improved post capital infusion of Rs. 3,456 Cr. on a preferential basis in FY2022 as depicted by networth of Rs. 5,715 Cr. as on March 31, 2022 as

against Rs. 1,942 Cr. as on March 31, 2021. As a result, PFL's Capital Adequacy Ratio (CAR), on a standalone basis, rose sharply to 49.10 percent as on March 31, 2022 from 20.30 percent as on March 31, 2021 and the gearing reduced to 1.18 times as on March 31, 2022 from 4.8 times as on March 31, 2021. PFL witnessed improvement in earning profile in FY2022 as reflected in PAT of Rs. 293 Cr. as compared to losses of Rs. 578 Cr. for FY2021. Resultantly, ROAA improved to 2.59 percent as against (5.05) percent as on March 31, 2021. Total Net Interest Income (including fee income) improved to Rs. 1058 Cr. for FY2022 from Rs. 1002 Cr. for FY2021. For Q2 FY2023, PAT stood at Rs. 130 Cr, up 5.3 percent Q-o-Q and up 75.8 percent Y-o-Y, which resulted in a RoA of 4 percent for the same period.

While Acuité takes cognizance of various structural and business transformation initiatives undertaken, PFL's ability to grow its AUM in sustained manner while containing asset quality & profitability risks will remain key rating monitorables.

Competent management team

Post-acquisition of controlling ownership by RSHPL, there have been several changes in the management of PFL. Mr. Adar Poonawalla holds the position of Chairman and Nonexecutive Director of the ten-member Board that includes five non-executive independent directors. PFL's senior management team is led by Mr. Abhay Bhutada, Managing Director, who is a seasoned finance professional with over 15 years of diversified experience in commercial and retail lending domain. He has been instrumental in setting up the initial foray in retail lending business for the group. PFL has inducted experienced professionals across functions, in line with the growth areas identified at group level. Mr. Sanjay Miranka (previously with Aditya Birla Finance) has joined as the CFO. The Group has also onboarded seasoned professionals with vast experience in financial services having worked at reputed financial institutions and banks to head critical functions like credit, business, treasury, risk, technology, analytics, operations, and HR.

Acuité believes PFL will continue to benefit from the expertise and experience of board and management team.

Established presence in retail financing

PFL commenced its operations in 1989 and over time built long and established presence in retail financing across 21 states in India through a branch network of 242 branches as on March 31, 2022. The AUM improved to Rs. 13,161 Cr. as on September 30, 2022 as compared to Rs. 11,765 Cr. as on March 31, 2022 owing to healthy disbursement levels. The total disbursements stood at Rs. 7,524 Cr. for FY2022 with disbursements further improving to Rs. 6,011 Cr. for H1 FY2023. The company's established presence in the retail financing has helped it maintain overall healthy asset quality as reflected by Gross Stage 3 and Net Stage 3 at 1.77 percent and 0.94 percent as on September 30, 2022 as compared to 3.29 percent and 1.30 percent respectively as on March 31, 2022 (4.79 percent and 2.27 percent as on September 30, 2021 respectively). This improvement in Gross Stage 3 was primarily driven by strong collection efforts with run-down of legacy portfolio and superior asset quality of the newly originated book.

Acuité expects PFL to benefit from experience of operating a digital lending platform in Poonawalla Finance Private Limited (PFPL), Poonawalla Group's entry vehicle in financial services business.

Weakness

Limited seasoning under revised product suit; relatively moderate scale of operations

PFL looks forward to building granular portfolio under consumer and MSME finance, accordingly the product suite has been revised. This has resulted into discontinuation of certain existing product lines of erstwhile Magma like commercial vehicle loans and new car loans and addition of some new product offerings. PFL disbursed ~Rs. 7,524 Cr. during FY2022 and ~Rs. 6,011 Cr. in H1 FY2023. The AUM stood at Rs 13,161 Cr. as on September 30, 2022 as compared to Rs. 11,765 Cr. as on March 31, 2021. Due to substantial growth in loan book in recent quarters the new portfolio generated has limited seasoning.

ESG Factors Relevant for Rating

PFL is a non-banking finance company (NBFC) registered with the Reserve Bank of India (RBI). 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. PFL maintains adequate transparency in its business ethics practices as can be inferred from the entity's disclosures regarding its grievance redressal, related party transaction, fair practice code, whistle blower policy, Anti bribery policy and prevention of sexual harassment policy. The board of directors of the company comprise of 10 directors out of which there's one female director; further, there are five independent directors. The entity has the necessary audit committee, nomination and remuneration committee and corporate social responsibility committee in place. The company is also governed by an information technology framework as recommended by RBI. PFL provides financing to consumers and MSMEs across various tenors, with or without collateral. It continues to work on several community development initiatives through its corporate social responsibility projects.

Rating Sensitivity

- Continued Promoter Support
- Sustainable AUM growth
- Movement in Asset Quality & Collection efficiency
- Movement in profitability metrics

Material Covenants

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

Liquidity Position

Strong

The capital infusion by Cyrus Poonawalla Group has augmented financial flexibility and liquidity buffers of PFL. The liquidity profile of PFL as on September 30, 2022 is well matched with no negative cumulative mismatches upto one year bucket. The company reported liquidity of Rs. 3,786 Cr as on September 30, 2022 comprising of cash, cash equivalents and undrawn bank lines.

Outlook: Positive

Acuité believes that PFL's credit profile will benefit from strong parentage of the Cyrus Poonawalla group. The rating could be upgraded if the company is able to demonstrate a sustained growth in AUM while maintaining asset quality at healthy levels and improving profitability metrics. Conversely, the outlook may be revised to 'Stable' in case of any sharp deterioration in asset quality and profitability levels.

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY22 (Actual)	FY21 (Actual)
Total Assets	Rs. Cr.	12605.88	10044.02
Total Income*	Rs. Cr.	1057.38	1002.01
PAT	Rs. Cr.	293.20	(578.36)
Net Worth	Rs. Cr.	5714.51	1942.06
Return on Average Assets (RoAA)	(%)	2.59	(5.05)
Return on Average Net Worth (RoNW)	(%)	7.66	(25.95)
Debt/Equity	Times	1.18	4.08
Gross NPA	(%)	3.29	4.3
Net NPA	(%)	1.30	1.3

*Total income equals to Net Interest Income plus other income

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

None

Any other information

None

Applicable Criteria

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

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
29 Dec 2022	Non Convertible Debentures	Long Term	25.00	ACUITE AA+ (Ratings Under Watch)
	Non Convertible Debentures	Long Term	15.00	ACUITE AA+ (Ratings Under Watch)
	Non Convertible Debentures	Long Term	15.00	ACUITE AA+ (Ratings Under Watch)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA+ (Ratings Under Watch)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA+ (Ratings Under Watch)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA+ (Ratings Under Watch)
	Non Convertible Debentures	Long Term	25.00	ACUITE AA+ (Ratings Under Watch)
	Non Convertible Debentures	Long Term	2.03	ACUITE AA+ (Ratings Under Watch)
	Non Convertible Debentures	Long Term	1.19	ACUITE AA+ (Ratings Under Watch)
	Non Convertible Debentures	Long Term	2.00	ACUITE AA+ (Ratings Under Watch)
	Non Convertible Debentures	Long Term	3.00	ACUITE AA+ (Ratings Under Watch)
	Non Convertible Debentures	Long Term	3.00	ACUITE AA+ (Ratings Under Watch)
	Non Convertible Debentures	Long Term	6.17	ACUITE AA+ (Ratings Under Watch)
	Non Convertible Debentures	Long Term	10.00	ACUITE AA+ (Ratings Under Watch)
	Non Convertible Debentures	Long Term	77.82	ACUITE AA+ (Ratings Under Watch)
	Non Convertible Debentures	Long Term	2.67	ACUITE AA+ (Ratings Under Watch)
	Non Convertible Debentures	Long Term	10.00	ACUITE AA+ (Ratings Under Watch)
	Non Convertible Debentures	Long Term	10.00	ACUITE AA+ Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA+ Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	2.00	ACUITE AA+ Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	3.00	ACUITE AA+ Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA+ Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	6.17	ACUITE AA+ Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	25.00	ACUITE AA+ Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	10.00	ACUITE AA+ Positive (Reaffirmed)
	Non Convertible Debentures	Long Term	106.77	ACUITE AA+ (Withdrawn)
	Non Convertible	Long		

10 Oct 2022	Debtentures	Term	15.00	ACUITE AA+ Positive (Reaffirmed)
	Non Convertible Debtentures	Long Term	4.75	ACUITE AA+ (Withdrawn)
	Non Convertible Debtentures	Long Term	2.03	ACUITE AA+ Positive (Reaffirmed)
	Non Convertible Debtentures	Long Term	3.00	ACUITE AA+ Positive (Reaffirmed)
	Non Convertible Debtentures	Long Term	5.00	ACUITE AA+ Positive (Reaffirmed)
	Non Convertible Debtentures	Long Term	77.82	ACUITE AA+ Positive (Reaffirmed)
	Non Convertible Debtentures	Long Term	15.00	ACUITE AA+ Positive (Reaffirmed)
	Non Convertible Debtentures	Long Term	10.00	ACUITE AA+ (Withdrawn)
	Non Convertible Debtentures	Long Term	1.19	ACUITE AA+ Positive (Reaffirmed)
	Proposed Non Convertible Debtentures	Long Term	50.00	ACUITE AA+ (Withdrawn)
	Proposed Non Convertible Debtentures	Long Term	17.00	ACUITE AA+ (Withdrawn)
	Non Convertible Debtentures	Long Term	2.67	ACUITE AA+ Positive (Reaffirmed)
	Non Convertible Debtentures	Long Term	25.00	ACUITE AA+ Positive (Reaffirmed)
13 Oct 2021	Non Convertible Debtentures	Long Term	106.77	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debtentures	Long Term	5.00	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debtentures	Long Term	15.00	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debtentures	Long Term	2.03	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debtentures	Long Term	5.00	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debtentures	Long Term	17.00	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debtentures	Long Term	2.00	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debtentures	Long Term	3.00	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debtentures	Long Term	1.19	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debtentures	Long Term	50.00	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debtentures	Long Term	3.00	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debtentures	Long Term	10.00	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debtentures	Long Term	4.75	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debtentures	Long Term	5.00	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debtentures	Long Term	77.82	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debtentures	Long Term	10.00	ACUITE AA+ Stable (Upgraded from ACUITE AA)

	Non Convertible Debentures	Long Term	6.17	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debentures	Long Term	15.00	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debentures	Long Term	25.00	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debentures	Long Term	2.67	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debentures	Long Term	25.00	ACUITE AA+ Stable (Upgraded from ACUITE AA)
	Non Convertible Debentures	Long Term	10.00	ACUITE AA+ Stable (Upgraded from ACUITE AA)
18 Feb 2021	Non Convertible Debentures	Long Term	15.00	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	77.82	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	15.00	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	10.00	ACUITE AA (Ratings Under Watch)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE AA (Ratings Under Watch)
	Proposed Non Convertible Debentures	Long Term	17.00	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	106.77	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	3.00	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	2.00	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	10.00	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	3.00	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	10.00	ACUITE AA (Ratings Under Watch)
	Proposed Non Convertible Debentures	Long Term	748.60	ACUITE AA (Withdrawn)
	Non Convertible Debentures	Long Term	4.75	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	1.19	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	25.00	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	2.03	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	5.00	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	6.17	ACUITE AA (Ratings Under Watch)
	Non Convertible Debentures	Long Term	25.00	ACUITE AA (Ratings Under Watch)
	Non Convertible	Long	2.67	ACUITE AA (Ratings Under Watch)

13 Mar 2020	Debtures Non Convertible Debtures	Term Long Term	3.00	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debtures	Long Term	15.00	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debtures	Long Term	4.75	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debtures	Long Term	2.00	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debtures	Long Term	10.00	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debtures	Long Term	5.00	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debtures	Long Term	5.00	ACUITE AA Negative (Reaffirmed)
	Proposed Non Convertible Debtures	Long Term	17.00	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debtures	Long Term	1.19	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debtures	Long Term	2.67	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debtures	Long Term	77.82	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debtures	Long Term	15.00	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debtures	Long Term	10.00	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debtures	Long Term	6.17	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debtures	Long Term	25.00	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debtures	Long Term	106.77	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debtures	Long Term	3.00	ACUITE AA Negative (Reaffirmed)
	Proposed Non Convertible Debtures	Long Term	150.00	ACUITE AA (Withdrawn)
	Proposed Non Convertible Debtures	Long Term	798.60	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debtures	Long Term	2.03	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debtures	Long Term	5.00	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debtures	Long Term	10.00	ACUITE AA Negative (Reaffirmed)
	Non Convertible Debtures	Long Term	25.00	ACUITE AA Negative (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	INE511C07672	Non-Convertible Debentures (NCD)	06 May 2019	10.04	06 May 2024	Simple / Complex	6.17	ACUITE AA+ Positive Reaffirmed Remove from Rating Watch
Not Applicable	INE511C07680	Non-Convertible Debentures (NCD)	06 May 2019	10.50	06 May 2024	Simple / Complex	77.82	ACUITE AA+ Positive Reaffirmed Remove from Rating Watch
Not Applicable	INE511C07698	Non-Convertible Debentures (NCD)	06 May 2019	Not Applicable	06 May 2024	Simple / Complex	1.19	ACUITE AA+ Positive Reaffirmed Remove from Rating Watch
Not Applicable	INE511C07706	Non-Convertible Debentures (NCD)	06 May 2019	10.27	06 May 2029	Simple / Complex	2.67	ACUITE AA+ Positive Reaffirmed Remove from Rating Watch
Not Applicable	INE511C07714	Non-Convertible Debentures (NCD)	06 May 2019	10.75	06 May 2029	Simple / Complex	2.03	ACUITE AA+ Positive Reaffirmed Remove from Rating Watch
Not Applicable	INE511C08985	Non-Convertible Debentures (NCD)	06 Dec 2016	10.40	07 Dec 2026	Simple / Complex	10.00	ACUITE AA+ Positive Reaffirmed Remove from Rating Watch
Not Applicable	INE511C08985	Non-Convertible Debentures	07 Dec 2016	10.40	07 Dec 2026	Simple / Complex	25.00	ACUITE AA+ Positive Reaffirmed Remove

		(NCD)						from Rating Watch
Not Applicable	INE511C08AA9	Non- Convertible Debentures (NCD)	28 Dec 2016	10.30	28 Sep 2022	Simple / Complex	3.00	ACUITE AA+ Positive Reaffirmed Remove from Rating Watch
Not Applicable	INE511C08AB7	Non- Convertible Debentures (NCD)	03 Jan 2017	10.30	03 Oct 2022	Simple / Complex	5.00	ACUITE AA+ Positive Reaffirmed Remove from Rating Watch
Not Applicable	INE511C08AD3	Non- Convertible Debentures (NCD)	06 Jan 2017	10.40	06 Jan 2027	Simple / Complex	15.00	ACUITE AA+ Positive Reaffirmed Remove from Rating Watch
Not Applicable	INE511C08AC5	Non- Convertible Debentures (NCD)	06 Jan 2017	10.30	06 Oct 2022	Simple / Complex	2.00	ACUITE AA+ Positive Reaffirmed Remove from Rating Watch
Not Applicable	INE511C08AC5	Non- Convertible Debentures (NCD)	06 Jan 2017	10.30	06 Oct 2022	Simple / Complex	3.00	ACUITE AA+ Positive Reaffirmed Remove from Rating Watch
Not Applicable	INE511C08AE1	Non- Convertible Debentures (NCD)	24 Jan 2017	10.40	24 Jan 2027	Simple / Complex	25.00	ACUITE AA+ Positive Reaffirmed Remove from Rating Watch
Not Applicable	INE511C08AG6	Non- Convertible Debentures (NCD)	03 Mar 2017	10.25	03 Mar 2027	Simple / Complex	15.00	ACUITE AA+ Positive Reaffirmed Remove from

								Rating
Not Applicable	INE511C08AI2	Non-Convertible Debentures (NCD)	18 May 2017	10.10	18 May 2027	Simple / Complex	10.00	ACUITE AA+ Positive Reaffirmed Remove from Rating Watch
Not Applicable	INE511C08AK8	Non-Convertible Debentures (NCD)	07 Mar 2018	10.20	06 Jun 2025	Simple / Complex	5.00	ACUITE AA+ Positive Reaffirmed Remove from Rating Watch
Not Applicable	INE511C08AL6	Non-Convertible Debentures (NCD)	28 Mar 2018	10.00	28 Mar 2028	Simple / Complex	5.00	ACUITE AA+ Positive Reaffirmed Remove from Rating Watch

Contacts

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About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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