

## Press Release

Indel Money Limited (Erstwhile Indel Money Private Limited)

September 28, 2022



### Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	10.00	ACUITE A   CE   Negative   Assigned   Stable to Negative   Provisional To Final	-
Bank Loan Ratings	177.50	ACUITE BBB+   Negative   Reaffirmed   Stable to Negative	-
Non Convertible Debentures (NCD)	130.00	ACUITE BBB+   Negative   Reaffirmed   Stable to Negative	-
Total Outstanding Quantum (Rs. Cr)	317.50	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has converted from provisional to final the long-term rating of 'ACUITE A (CE)' (read as ACUITE A (Credit Enhancement)) on the Rs.10.00 Cr. partially credit enhanced term loan facility of Indel Money Limited (IML). The outlook is revised to Negative from stable.

Acuite has reaffirmed the long-term rating of 'ACUITE BBB+' (read as ACUITE triple B plus) on the Rs.130.00 Cr of Non-Convertible Debentures of Indel Money Limited (IML). The Outlook is revised to Negative from stable.

Acuite has reaffirmed the long-term rating of ACUITE BBB+ (Read as ACUITE Triple B plus) on the Rs 177.50 Cr bank facilities of Indel Money Limited (IML). The Outlook is revised to Negative from stable.

#### Revision in Outlook

The revision in outlook is on account of subdued earning profile. Indel Money limited (IML) reported a PAT of Rs 2.11 Crs in FY22 compared to Rs 8.75 Crs in FY21. The company has reported losses of Rs 2.50 Crs in June-22. The company's profitability has been affected due to delayed auctions majorly on account of local restrictions during FY2022 due to impact of COVID. The company's profitability has also been affected on account of higher opex due to branch expansion.

The rating continues to factor promoter support of Indel Corporation Private Limited. Indel Corporation Private Limited holds 99.99% stake in IML. The promoters have infused capital of Rs 11.00 Crs in March-22. The promoters have infused capital of Rs 14.10 Crs till August-2022. The rating also derives strength from the experience of the promoter and the management, adequate liquidity position, adequate CAR levels and established risk managements systems. The Capital Adequacy Ratio (CAR) stood at 22.8% as of Mar 2022 as against 27.9% as on March 31, 2021, due to substantial increase in Risk Weighted Assets. The AUM has grown from Rs 513.48 crores as on March 31,2021 to Rs 671.57 Crores as on March 31,2022 supported by increase in the number of branches. These strengths are partially offset by relatively geographically concentrated portfolio in the state of Tamil Nadu with ~44.19% percent of the AUM as on March 31, 2022. The rating is also constrained due to highly competitive business

of lending against gold.

Acuite believes Going forward the ability of company to raise capital, profitably scale up its operations, while maintaining asset quality will be key rating sensitivities.

The Rs 10.00 Cr transaction has a PCE in the form of unconditional, irrevocable, payable on demand guarantee by Northern Arc covering 18 percent of the issue size of the facility. The level of guarantee as a percentage of the aggregate outstanding principal of the issuance is, however, capped at 24 percent. If due to the amortization of the facility, the credit enhancement percent exceeds 24 percent of the aggregate outstanding principal of the issuance, the Guarantee Cap shall be reduced to 24 percent of the aggregate outstanding principal of the issuance (Revised Guarantee Cap). The final rating is assigned based on the fulfilment of the structure, terms and covenants detailed in the executed trust deed, deed of guarantee, legal opinion, debenture trust agreement, deed of hypothecation and other documents relevant to the transaction.

### **About the company**

Indel Money Limited (IML) is a part of Indel Corporation Private Limited, promoted by Mr. Mahanan Gopalkrishnan, a business group with investments across financial services, automobile, hospitality, infrastructure development, media, communication, and entertainment. Incorporated in 1986, Indel Money Limited, is a Non-Deposit Taking Non-Banking Finance Company (ND-NBFC) based out of Kerala. The company is promoted by Mr. Mahanan Gopalkrishnan (Managing Director) and his son Mr. Umesh Mohanan (CEO). IML provides fund-based services like Gold Loan, MSME Loans, Business Loans (Secured & Unsecured), loans to group companies and a small portion of personal & trader loans. IML also provides fee based services by way of money transfer facilities. As on March 31, 2022, IML operates in 7 states, namely Pondicherry, Kerala, Karnataka, Tamil Nadu, Andhra Pradesh, Telangana and Odisha with a network of 205 branches across 73 districts as on March 31, 2022.

### **About the Guarantor**

Northern Arc, previously known as IFMR Capital Finance Ltd., is a Non-Deposit taking Non Banking Financial Company (ND-NBFC) incorporated in 1989. It is involved in the placement (arranging funding for its clients via loan syndication, securitisation and assignment among others) and lending business. The company acts as a link between mainstream capital markets investors and high quality last mile lending institutions and businesses. The company's business is categorized as finance sector exposure, i.e., microfinance, affordable housing finance, commercial vehicle finance, consumer finance, agri-finance and small business loans, and non-finance sector exposure, i.e., mid-market finance and corporates. Northern Arc reported Assets Under Management (AUM) of Rs. 6874 Cr. as on March 31, 2022 as against Rs. 5,220.87 Cr. as on March 31, 2021. Northern Arc's asset quality improved with GNPA (90+dpd) at 0.51% as on March 31, 2022 as against 2.23% as on March 31, 2021. The company's Profit After Tax (PAT) stood at Rs. 163.73 Cr for the period ending FY2022 (Rs. 67.51 Cr as of FY2021). The company's debt/equity ratio was 2.53 times as on March 31, 2021 as compared to 1.96 times as on March 31, 2020. However, the debt/equity ratio increased to 3.50 times as on March 31, 2022.

### **Analytical Approach**

Acuité has considered standalone business and financial risk profile of IML to arrive at the rating and has further factored in the credit enhancement arising from the structure. The suffix (CE) indicates credit enhancement arising from the PCE in the form of unconditional, irrevocable, payable on demand guarantee covering 18% of the initial principal value of the facility amount. The strength of the underlying structure and continued adherence to the same is central to the rating. Accounting for the Partial Credit Enhancement, the agency has enhanced the rating of the facility to ACUITE A (CE)/ Negative. The Credit Enhancement (CE) in the rating is solely for the rated issue and its terms and structure. The notched up rating of the proposed loan facility incorporates the PCE in the form of guarantee by Northern Arc Capital Limited ("Northern Arc"), acting as the Credit Enhancer/ Guarantor.

## **Standalone rating considered for the PCE transaction of Rs 10.00 Cr:** ACUITE BBB+/Negative

### **Key Rating Drivers**

#### **Strength**

##### **Strength of underlying structure**

The Rs 10.00 Cr transaction has a PCE in the form of unconditional, irrevocable, payable on demand guarantee by Northern Arc covering 18 percent of the issue size of facility. The level of guarantee as a percentage of the aggregate outstanding principal of the issuance is, however, capped at 24 percent. If due to the amortization of the issuance, the credit enhancement percent exceeds 24 percent of the aggregate outstanding principal of the issuance, the Guarantee Cap shall be reduced to 24 percent of the aggregate outstanding principal of the issuance (Revised Guarantee Cap). IML shall make payments of interest and principal amounts due along with all other obligations (if any) under the Transaction Document on T-5 business days. In the event of failure of the Issuer to comply, on T-4 Business Days, the Trustee shall invoke the PCE and the credit enhancement shall be dipped on T-1 Business days. The issuance shall be secured by way of a first ranking, exclusive and continuing charge on identified receivables. The Hypothecated Receivables shall at all times be equal to the value of 1.1 times the outstanding amounts of the facility. In case of Issuer rating (as per Rating Agency's view) downgrade to below BBB-, the Borrower will ensure that the percentage of outstanding principal value of PAR > 0 loans in the hypothecated pool does not exceed 10 percent of the outstanding principal value of the hypothecated pool. Acuite believes that the structure provides adequate covenants to safeguard the interest of the investors.

##### **Promoter support and experienced management team**

The extensive experience of the promoters and senior management team, with the addition of independent directors, should continue to support the business. Mr. Mohanan Gopalakrishnan (chairman and managing director) is a banking professional with more than 30 years of experience in the Gulf Cooperation Council (GCC). He was also the head of trade finance operations of United Arab Bank for a span of 11 years commencing from 2001. Mr Umesh Mohanan (executive director and CEO) handled a Middle Eastern conglomerate, spearheading its global operations for 12 years till 2016. Apart from the promoter directors, the board members of IML consists of prominent independent directors such as Mr N S Venkatesh (CEO of Association of Mutual Funds in India), Mr C R Sasikumar (former Managing Director of State Bank of Travancore), Mr S Ganesh (former principal chief general manager of RBI), Acantharean T R (CA) & Mr. Salilvenu (Admin Professional).

Acuite believes that company will continue to benefit from the extensive experience of the promoters and management team along with Independent Director.

##### **AUM growth & sound Asset Quality**

AUM grew to Rs. 671.57 Cr in FY2022 as compared to Rs. 513.48 Cr in FY2021 (FY2020: Rs. 336.29 Cr). Loan against gold contributes 85.29 percent to the total POS followed by SME loans – unsecured (3.54 percent), SME loan Unsecured (5.13 percent) and other loans (6.03 percent) as on March 31, 2022. The loans have an average tenure of 12 months. IML has demonstrated sound asset quality, as reflected in the low Gross Non-Performing Assets (GNPA) of 1.61 percent as on March 31, 2022 (March 31, 2021: 0.46 percent) and NNPA of 1.38 percent March 31, 2022 (0.11 percent as on March 31, 2021). The asset quality parameters saw moderation in FY22 due to COVID-19 pandemic resulted in delayed auctions. However, the asset quality parameters started showing improvement in Q1FY22 with increased auctions. Further, GNPA stood at 0.93 percent as on June 30, 2022, and NNPA stood at 0.80 percent as on June 30, 2022. Though the collection efficiency is yet to reach the pre-pandemic levels, its on-time portfolio stood at 95.04% percent as on March 31, 2022, as compared to 98.39% as on March 31, 2021 and 99.47% as on March 31, 2020.

Acuite believes that the ability of the company to improve collections while maintaining asset quality will be key monitorable.

#### **Weakness**

**Leveraged capital structure;**

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IML is engaged in loans against gold and SME loans secured and unsecured for a period of 12 - 24 months. The company's networth stood at Rs. 100.48 Cr. and total debt stood at Rs. 602.69 Cr. as on March 31, 2022. IML's AUM stood at Rs. 671.57 Cr. as on March 31, 2022, as against Rs. 513.48 Cr. as on March 31, 2021. IML's gearing stood at 6.00 times as on March 31, 2022 (4.17 times as on March 31, 2021). The total debt of Rs 602.69 Crs includes subordinated liabilities amounting to Rs 190.21 Crs as on March 31, 2022. To support the growth momentum IML would require further debt and considering the already leveraged capital structure the promoters may be required to infuse additional equity to support any future business growth. Acuité believes that company's ability to manage its gearing will be a key monitorable. Going forward, Acuité believes that the company's ability to manage its gearing levels will be a key monitorable and infusion of capital would be required for containing gearing levels and to support business growth.

### **Modest scale of operations and geographical concentration**

IML started its operations in the state of Kerala and gradually expanded to the states of Karnataka and Tamil Nadu and has recently expanded to other states like Telangana, Odisha, Andhra Pradesh, thereby reducing the concentration in the state of Kerala. However, major concentration is in the state of Tamil Nadu with exposure of 43.84% as on March 31, 2022. The company plans to further expand its operations in states of Rajasthan, Maharashtra, and Gujarat by FY2023. The company's Asset under Management (AUM) has increased to Rs. 671.57 Crore as on March 31, 2022, from Rs. 513.48 Crore as on March 31, 2021, and Rs. 336.29 Crore as on March 31, 2020. The Top 15 Districts contribute 53.06% as on March 31, 2022. Thus, the company's performance is expected to be sensitive to highly competitive business of lending against gold and the occurrence of events such as natural calamities, which may adversely impact the credit profile of the borrowers. The company has plans to expand its operations in newer geographies and portfolio quality in these newer geographies is yet to be tested.

Acuite believes that geographical concentration coupled with improved earning profile will continue to weigh on the company's credit profile.

### **Modest profitability:-**

The company's Asset under Management (AUM) has increased to Rs. 671.57 Crore as on March 31, 2022 from Rs. 513.48 Crore as on March 31, 2021 and Rs. 336.29 Crore as on March 31, 2020. This was mainly due to increase in branches coupled with strong demand for gold loans. The company saw an increase in its Net interest income to Rs. 55.26 Crore for FY2022 from Rs. 47.37 Crore for FY2021. Nil for June 2022 stood at Rs. 9.75 Cr. The company has reported a PAT of Rs 2.11 crore during FY22 as against Rs 8.74 crore during FY21. The company reported losses of Rs 2.50 Crores in Q1FY22. Return on Average Assets (RoAA) as on March 31, 2022 reduced to 0.35% from 1.79% as on March 31, 2021. The profitability of the company has remained subdued in FY22 on account of higher opex due to branch expansion. The company's profitability has also been affected due to delayed auctions majorly on account of local restrictions during FY22 due to impact of COVID-19. Operating Expense to Earning Assets stood at 9.49 percent in FY2022 as against 8.88 percent in FY2021 on account of branch expansion.

Acuite believes that going forward ability of the company to grow its loan portfolio while improving its profitability will be key monitorable.

### **Assessment of Adequacy of Credit Enhancement**

IML has moderate experience in the secured, unsecured and gold loans segment, and its moderate capital position has been bolstered by capital infusions. Thus, even after considering risks such as possible asset quality deterioration, Acuité believes that the credit enhancement will stand adequate in all scenarios and in the event of any requirement, Northern Arc will provide the necessary support.

### **ESG Factors Relevant for Rating**

Indel Money Limited is a non-banking finance company (NBFC) 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 company has a well-structured board consisting of eight directors, in which two of them are executive directors. Out of six non-executive directors, three are independent directors. IML does have one woman director on board. In accordance with the guidelines issued by RBI, the entity has constituted a Risk Management Committee that is responsible for identification, evaluation, and mitigation of operational, strategic, and external environment risks. IML provides fund-based services like Gold Loan, MSME Loans, Business Loans (Secured & Unsecured), loans to group companies and a small portion of personal & trader loans. IML also provides fee-based services by way of money transfer facilities.

### Rating Sensitivity

- Movement in leverage and infusion of capital
- Movement in profitability metrics.
- Movement in asset quality
- Changes in Regulatory environment

### Material Covenants

IML is subject to covenants stipulated by its lenders in respect of various parameters.

### Liquidity Position Adequate

IML's overall liquidity profile remains adequate with no negative cumulative mismatches in near to medium term as per ALM dated June 30, 2022. ALM is comfortable mainly on account of shorter tenor of loans provided by IML with access to longer tenure borrowings. As on June 30, 2022, the company had cash and bank balance of about Rs 90.26 crore.

### Outlook:

Acuité believes that IML will maintain 'Negative' outlook over the near to medium term on account of weakened earnings profile. The outlook may be revised to 'Stable' in case IML demonstrates sustainable growth in its profitability along with timely infusion of capital. 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 and profitability.

### Other Factors affecting Rating

None

### Key Financials - Standalone / Originator

Particulars	Unit	FY22 (Ind-AS) (Actual)	FY21 (Ind-AS) (Actual)
Total Assets	Rs Cr	<b>734.43</b>	<b>500.36</b>
Total Income	Rs Cr	<b>55.94</b>	<b>47.37</b>
PAT	Rs Cr	<b>2.11</b>	<b>8.75</b>
Net Worth	Rs Cr	100.48	87.61
Return on Average Assets (RoAA)	(%)	0.35	1.79
Return on Average Net worth (RoNW)	(%)	2.24	9.97
Debt/Equity	Times	6.00	4.50
Gross NPA	(%)	1.61%	0.46%
Net NPA	(%)	1.38%	0.11%

**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>
- Banks And Financial Institutions: <https://www.acuite.in/view-rating-criteria-45.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Explicit Credit Enhancements: <https://www.acuite.in/view-rating-criteria-49.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>

**Note on complexity levels of the rated instrument**<https://www.acuite.in/view-rating-criteria-55.htm>**Rating History**

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
30 Jun 2022	Cash Credit	Long Term	20.00	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	2.50	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	35.00	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	7.50	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	7.50	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	30.00	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Term Loan	Long Term	10.00	ACUITE Provisional A(CE)   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	7.50	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE BBB+   Stable (Assigned)
	Cash Credit	Long Term	15.00	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	2.50	ACUITE BBB+   Stable (Reaffirmed)

10 May 2022	Term Loan	Long Term	30.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Term Loan	Long Term	10.00	ACUITE Provisional A(CE)   Stable (Reaffirmed)
	Cash Credit	Long Term	7.50	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	35.00	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	7.50	ACUITE BBB+   Stable (Reaffirmed)
		Long		
01 Apr 2022	Term Loan	Term	30.00	ACUITE BBB+   Stable (Assigned)
	Cash Credit	Long Term	7.50	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE BBB+   Stable (Assigned)
	Cash Credit	Long Term	15.00	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Term Loan	Long Term	10.00	ACUITE Provisional A(CE)   Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	35.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE BBB+   Stable (Assigned)
	Cash Credit	Long Term	2.50	ACUITE BBB+   Stable (Assigned)
24 Mar 2022	Proposed Bank Facility	Long Term	7.50	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Proposed Commercial Paper Program	Short Term	15.00	ACUITE A2 (Withdrawn)
	Term Loan	Long Term	35.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Cash Credit	Long Term	7.50	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Cash Credit	Long Term	15.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Cash Credit	Long Term	20.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
18 Mar	Proposed Bank Facility	Long Term	7.50	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	20.00	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	15.00	ACUITE BBB   Stable (Assigned)

2021	Cash Credit	Long Term	7.50	ACUITE BBB   Stable (Assigned)
	Proposed Commercial Paper Program	Short Term	15.00	ACUITE A3+ (Assigned)
	Term Loan	Long Term	35.00	ACUITE BBB   Stable (Assigned)



## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Dhanlaxmi Bank Ltd	Not Applicable	Cash Credit	07-01-2020	12.80	Not Applicable	20.00	ACUITE BBB+   Negative   Reaffirmed   Stable to Negative
South Indian Bank	Not Applicable	Cash Credit	21-05-2020	11.85	Not Applicable	7.50	ACUITE BBB+   Negative   Reaffirmed   Stable to Negative
State Bank of India	Not Applicable	Cash Credit	14-08-2020	9.45	Not Applicable	15.00	ACUITE BBB+   Negative   Reaffirmed   Stable to Negative
Indian Bank	Not Applicable	Cash Credit	30-12-2021	10.00	Not Applicable	7.50	ACUITE BBB+   Negative   Reaffirmed   Stable to Negative
Indian Bank	Not Applicable	Cash Credit	30-12-2021	10.00	Not Applicable	2.50	ACUITE BBB+   Negative   Reaffirmed   Stable to Negative
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE BBB+   Negative   Reaffirmed   Stable to Negative
Not Applicable	Not Applicable	Proposed Secured Non-Convertible	Not Applicable	Not Applicable	Not Applicable	100.00	ACUITE BBB+   Negative   Reaffirmed

		Debentures						Stable to Negative
Hinduja Leyland Finance Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	10.00	10.00	Stable to Negative   Assigned   Stable to Negative   Provisional To Final
Indian Bank	Not Applicable	Term Loan	30-12-2021	10.00	31-12-2024	15.00	15.00	ACUITE BBB+   Negative   Reaffirmed   Stable to Negative
State Bank of India	Not Applicable	Term Loan	14-08-2020	9.45	28-02-2026	35.00	35.00	ACUITE BBB+   Negative   Reaffirmed   Stable to Negative
IDFC First Bank Limited	Not Applicable	Term Loan	26-02-2018	14.50	01-03-2028	30.00	30.00	ACUITE BBB+   Negative   Reaffirmed   Stable to Negative
Dhanlaxmi Bank Ltd	Not Applicable	Term Loan	27-09-2021	10.50	27-09-2026	20.00	20.00	ACUITE BBB+   Negative   Reaffirmed   Stable to Negative
State Bank of India	Not Applicable	Term Loan	15-11-2021	9.45	11-11-2026	25.00	25.00	ACUITE BBB+   Negative   Reaffirmed   Stable to Negative

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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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