

## Press Release

# INDEL MONEY LIMITED (ERSTWHILE INDEL MONEY PRIVATE LIMITED) February 06, 2024



## Rating Reaffirmed and Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	10.00	ACUITE A   CE   Stable   Reaffirmed	-
Bank Loan Ratings	177.52	ACUITE BBB+   Stable   Reaffirmed	-
Non Convertible Debentures (NCD)	72.26	ACUITE BBB+   Stable   Reaffirmed	-
Non Convertible Debentures (NCD)	57.74	Not Applicable   Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	259.78	-	-
Total Withdrawn Quantum (Rs. Cr)	57.74	-	-

## Rating Rationale

Acuite has reaffirmed 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 '**Stable**'.

Acuite has reaffirmed the long-term rating of '**ACUITE BBB+**' (read as **ACUITE triple B plus**) on the Rs.72.26 Cr of Non-Convertible Debentures of Indel Money Limited (IML). The Outlook '**Stable**'

Acuite has reaffirmed the long-term rating of '**ACUITE BBB+**' (Read as **ACUITE triple B plus**) on the Rs 177.52 Cr bank facilities of Indel Money Limited (IML). The Outlook is '**Stable**'.

Acuite has withdrawn the long term rating on the Rs. 57.74 crore non-convertible debentures of Indel Money Ltd (IML). The rating is being withdrawn on account of request received from the company and confirmation of maturity of the ISINs received from the debenture trustee. The rating withdrawal is in accordance with Acuite's policy on rating withdrawals. The rating is not applicable as the NCD facility of Rs. 9.20 crore has been matured and the remaining Rs 48.54 cr was proposed NCD facility.

## Rationale for the rating

The rating takes into account the significant improvement in earning profile and healthy growth in the operational performance of the company. IML has reported a PAT of Rs. 28.58 Cr. during H1FY24 as compared to Rs. 20.54 Cr. during FY23. The improvement in earning profile is on the back of growth in disbursements supported by increase in the number of branches and focused business drives conducted by the company. The company's AUM has increased to Rs. 1,153.89 Cr. as on March 31, 2023 as compared to Rs. 671.57 Cr. as on March 31, 2022. The AUM as on Sep 30, 2023 stood at Rs. 1,597.99 Cr. The company's disbursements have gained traction as reflected by FY23 disbursements of Rs. 2,436.54 Cr. as against Rs. 1,158.56 Cr. in FY22. The Capital Adequacy Ratio (CAR) stood adequate at 25.43 percent as on September 30, 2023 as against 23.75 percent as on March 31, 2022. The company has infused equity at regular intervals to maintain its capital buffers.

These strengths are partially offset by relatively higher leverage and geographically concentrated portfolio in the state of Tamil Nadu with ~30.59 percent of the AUM as on

September 30, 2023. The rating is also constrained due to highly competitive business of lending against gold.

Acuité believes, going forward, the ability of the company to maintain comfortable capitalization levels with regular equity infusion, healthy resource raising ability and further augment its scale of operations while maintaining healthy profitability & asset quality will be a key rating monitorable.

### 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 December 31, 2022, IML operates in 6 states, namely Tamil Nadu, Karnataka, Andhra and Telangana, Odisha, Kerala and Maharashtra.

### 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's Profit After Tax (PAT) stood at Rs. 225.36 Cr for the period ending FY2023 (Rs. 163.73 Cr as of FY2022). The company's debt/equity ratio was 3.65 times as on March 31, 2023 as compared to 3.50 times as on March 31, 2022.

### Unsupported Rating

ACUITE BBB+/Stable

### 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)/ Stable. 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.

### 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. Acuité 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.

### **Healthy growth in AUM**

AUM grew to Rs. 1153.89 Cr. as on March 31, 2023 as compared to Rs. 671.57 Cr as on March 31, 2022 (Rs. 513.49 Cr. as on March 31, 2021). Loan against gold contributes 89.29 percent to the total POS followed as on September 30, 2023. The growth in AUM is supported by growth in number of branches and much focused business drives conducted by the company. Acuite believes that going forward the ability of the company to maintain comfortable asset quality and growth momentum in AUM will be key rating sensitivity.

### **Improvement in financial performance**

The company's AUM has increased to Rs. 1153.89 Cr. as on March 31, 2023 from Rs. 671.57 Cr. as on March 31, 2022. Improvement in earnings profile is due to increase in AUM. The company has reported a PAT of Rs 28.58 Cr. during H1FY24 compared to Rs. 20.54 Cr during FY2023. RoAA of the company stood at 2.35 percent for FY23 as against 0.34 percent for FY22. Acuite believes that IML will be able to sustain its financial performance and any impact on profitability metrics due to higher provisioning requirements would remain key monitorable.

### **Weakness**

#### **Leveraged capital structure**

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. 122.87 Cr. and total debt stood at Rs. 806.92 Cr as on March 31, 2023. The company's AUM stood at Rs. 1153.89 Cr as on March 31, 2023 as compared to Rs. 671.57 Cr as on March 31, 2022 (Rs. 513.49 Cr as on March 31, 2021). IML's gearing stood at 4.99 times as on March 31, 2023 (6.00 times 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.

Going forward, Acuite 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.

### **Moderate asset quality**

The company's asset quality is marked by on time portfolio of 90.25 percent with a GNPA of 5.52 percent as on September 30, 2023. The Gross NPA has deteriorated from March 31, 2023 (3.93 percent) on account of slippages in H1FY24. The Net NPA as on September 30, 2023 stood at 4.50 percent. Majority of the NPA's stood towards non-gold loan segment for which the provision cover remains relatively low. Going forward, the incremental provisioning requirement against the same will have a bearing on the overall profitability metrics of the company.

### **Geographical concentration risks**

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 30.59 percent as on September 30, 2023. The company's AUM stood at Rs. 1153.89 Cr. as on March 31, 2023 as compared to Rs. 671.57 Cr. as on March 31, 2022 (Rs. 513.49 Cr as on March 31, 2021). The Top 15 Districts contribute 39.36 percent as on September 30, 2023. 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.

### **Assessment of Adequacy of Credit Enhancement (Applicable only for CE Ratings)**

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, Acuite 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 capital structure and timely infusion of capital
- Movement in Cost of borrowing and maintenance of adequate liquidity
- Movement in AUM and its impact on asset quality
- Movement in profitability metrics.
- Movement in asset quality
- Changes in Regulatory environment

### **All Covenants (Applicable only for CE & SO Ratings)**

1. Minimum capital ratio of Tier I Capital and Tier II Capital to aggregate risk weighted assets



on-balance sheet and of risk adjusted value of off-balance sheet items shall not be less than 18.00 percent (Fifteen Point Zero Zero percent) or as per the regulatory minimum prescribed by the Reserve Bank of India under the NBFC Master Directions, whichever is higher.

2. Maximum permissible ratio of Net Non-Performing Assets to Gross Loan Portfolio shall be 3.5 percent

### Liquidity Position

#### Adequate

IML's overall liquidity profile remains adequate with no negative cumulative mismatches in near to medium term as per ALM dated September 30, 2023. ALM is comfortable mainly on account of shorter tenor of loans provided by IML with access to longer tenure borrowings. As on September 30, 2023, the company had cash and bank balance of about Rs 38.66 Cr.

#### Outlook:

Acuité believes that IML will maintain 'Stable' outlook over the near to medium term supported by the sustainable growth in its profitability along with timely infusion of capital. The outlook may be revised to 'Positive' in case of significant and sustainable growth in its AUM while maintaining profitability, asset quality and capitalization indicators. The outlook may be revised to 'Negative' 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	FY23 (Actual)	FY22 (Actual)
Total Assets	Rs Cr	1011.40	734.43
Total Income	Rs Cr	102.70	55.94
PAT	Rs Cr	20.54	2.11
Net Worth	Rs Cr	161.63	100.48
Return on Average Assets (RoAA)	(%)	2.35	0.34
Return on Average Net worth (RoNW)	(%)	15.67	2.25
Debt/Equity	Times	4.99	6.00
Gross NPA	(%)	3.93	1.61
Net NPA	(%)	3.40	1.38

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

Not Applicable

#### Any other information

None

#### Applicable Criteria

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

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to

the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria “Complexity Level Of Financial Instruments” on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
06 Feb 2023	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	30.00	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	7.50	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	2.50	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	7.50	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	35.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A (CE)   Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE BBB+   Stable (Reaffirmed)
28 Sep 2022	Cash Credit	Long Term	2.50	ACUITE BBB+   Negative (Reaffirmed)
	Cash Credit	Long Term	7.50	ACUITE BBB+   Negative (Reaffirmed)
	Cash Credit	Long Term	7.50	ACUITE BBB+   Negative (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BBB+   Negative (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A (CE)   Negative (Assigned)
	Term Loan	Long Term	20.00	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE BBB+   Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE BBB+   Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	30.00	ACUITE BBB+   Negative (Reaffirmed)
	Term Loan	Long Term	35.00	ACUITE BBB+   Negative (Reaffirmed)
		Long		



30 Jun 2022	Cash Credit	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)
	Cash Credit	Long Term	7.50	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	7.50	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Term Loan	Long Term	10.00	ACUITE Provisional A(CE)   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)
	Term Loan	Long Term	20.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	35.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE BBB+   Stable (Reaffirmed)
10 May 2022	Cash Credit	Long Term	7.50	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	7.50	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	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)
	Term Loan	Long Term	35.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE BBB+   Stable (Reaffirmed)
	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)
	Cash Credit	Long Term	15.00	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	2.50	ACUITE BBB+   Stable (Assigned)

01 Apr 2022	Cash Credit	Long Term	7.50	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Term Loan	Long Term	10.00	ACUITE Provisional A(CE)   Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE BBB+   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)
	Term Loan	Long Term	30.00	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)
	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)
	Term Loan	Long Term	35.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
18 Mar 2021	Proposed Bank Facility	Long Term	7.50	ACUITE BBB   Stable (Assigned)
	Proposed Commercial Paper Program	Short Term	15.00	ACUITE A3+ (Assigned)
	Cash Credit	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)
	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	Complexity Level	Quantum (Rs. Cr.)	Rating
Dhanlaxmi Bank Ltd	Not avl. / Not appl.	Cash Credit	29 Sep 2023	Not avl. / Not appl.	Not avl. / Not appl.	Simple	16.00	ACUITE BBB+   Stable   Reaffirmed
South Indian Bank	Not avl. / Not appl.	Cash Credit	09 Feb 2022	Not avl. / Not appl.	Not avl. / Not appl.	Simple	7.50	ACUITE BBB+   Stable   Reaffirmed
State Bank of India	Not avl. / Not appl.	Cash Credit	14 Aug 2020	Not avl. / Not appl.	Not avl. / Not appl.	Simple	15.00	ACUITE BBB+   Stable   Reaffirmed
Indian Bank	Not avl. / Not appl.	Cash Credit	30 Dec 2021	Not avl. / Not appl.	Not avl. / Not appl.	Simple	7.50	ACUITE BBB+   Stable   Reaffirmed
Indian Bank	Not avl. / Not appl.	Cash Credit	30 Dec 2021	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2.50	ACUITE BBB+   Stable   Reaffirmed
Not Applicable	INE0BUS07551	Non-Convertible Debentures (NCD)	28 Jun 2022	0.00	27 Jun 2024	Simple	11.04	ACUITE BBB+   Stable   Reaffirmed
Not Applicable	INE0BUS07544	Non-Convertible Debentures (NCD)	28 Jun 2022	10.55	27 Jun 2024	Simple	33.32	ACUITE BBB+   Stable   Reaffirmed
Not Applicable	INE0BUS07569	Non-Convertible Debentures (NCD)	28 Jun 2022	11.00	27 Jul 2027	Simple	21.01	ACUITE BBB+   Stable   Reaffirmed
Not Applicable	INE0BUS07577	Non-Convertible Debentures (NCD)	28 Jun 2022	0.00	27 Nov 2028	Simple	6.89	ACUITE BBB+   Stable   Reaffirmed
Not Applicable	INE0BUS07502	Non-Convertible Debentures (NCD)	28 Jun 2022	9.00	28 Jun 2023	Simple	4.33	Not Applicable   Withdrawn
Not Applicable	INE0BUS07528	Non-Convertible Debentures (NCD)	28 Jun 2022	9.00	28 Jun 2023	Simple	2.01	Not Applicable   Withdrawn
Not Applicable	INE0BUS07536	Non-Convertible Debentures (NCD)	28 Jun 2022	9.75	27 Dec 2023	Simple	1.48	Not Applicable   Withdrawn
Not Applicable	INE0BUS07510	Non-Convertible Debentures (NCD)	28 Jun 2022	9.50	27 Dec 2023	Simple	1.38	Not Applicable   Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	21.88	ACUITE BBB+   Stable   Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term	Not avl. / Not appl.	Not avl. / Not	Not avl. / Not	Simple	30.14	ACUITE BBB+   Stable   Reaffirmed

		Loan		appl.	appl.			
Not Applicable	Not avl. / Not appl.	Proposed Non-Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	30.00	Not Applicable   Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Secured Non-Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	18.54	Not Applicable   Withdrawn
Hinduja Leyland Finance Ltd.	Not avl. / Not appl.	Term Loan	16 Mar 2022	Not avl. / Not appl.	22 Mar 2024	Simple	10.00	ACUITE A   CE   Stable   Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	30 Dec 2021	Not avl. / Not appl.	15 Jan 2025	Simple	5.91	ACUITE BBB+   Stable   Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	23 Sep 2020	Not avl. / Not appl.	12 Jun 2025	Simple	17.12	ACUITE BBB+   Stable   Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	26 Feb 2018	Not avl. / Not appl.	01 Mar 2028	Simple	30.00	ACUITE BBB+   Stable   Reaffirmed
Dhanlaxmi Bank Ltd	Not avl. / Not appl.	Term Loan	15 Sep 2021	Not avl. / Not appl.	27 Sep 2026	Simple	11.00	ACUITE BBB+   Stable   Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	15 Nov 2021	Not avl. / Not appl.	11 Nov 2026	Simple	12.97	ACUITE BBB+   Stable   Reaffirmed

## Contacts

Analytical	Rating Desk
Mohit Jain Senior Vice President-Rating Operations Tel: 022-49294017 <a href="mailto:mohit.jain@acuite.in">mohit.jain@acuite.in</a>  Ramesh Metri Associate-Rating Operations Tel: 022-49294065 <a href="mailto:ramesh.metri@acuite.in">ramesh.metri@acuite.in</a>	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 <a href="mailto:rating.desk@acuite.in">rating.desk@acuite.in</a>

### 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.

**Disclaimer:** An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website ([www.acuite.in](http://www.acuite.in)) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.