

## Press Release

VFS Capital Limited (Erstwhile Village Financial Services Limited)

September 16, 2022



### Rating Assigned and Downgraded

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	200.00	ACUITE BBB+   Negative   Assigned	-
Bank Loan Ratings	900.00	ACUITE BBB+   Negative   Downgraded	-
Total Outstanding Quantum (Rs. Cr)	1100.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

Acuite has downgraded the long-term rating to **ACUITE BBB+ (read as ACUITE TRIPLE B PLUS)** from **ACUITE A-(read as ACUITE A minus )** on the Rs. 900.00 Cr bank facilities of VFS Capital Limited (VFSCCL). The outlook is **Negative**.

Acuite has assigned the long-term rating of **ACUITE BBB+ (read as ACUITE TRIPLE B PLUS)** on the Rs. 200.00 Cr bank facilities of VFS Capital Limited (VFSCCL). The outlook is **Negative**.

### Reason for downgrade

The revision in the rating is primarily on account of VFSCCL's continued asset quality stress and its resultant impact on the credit and financial profile of the company. The company continued to report higher delinquencies; 90+dpd stood at 4.58 percent as on March 31, 2022 as compared to 5.31 percent as on March 31, 2021. However, there is some improvement witnessed in the delinquencies as reflected in 90+ dpd at 3.83 percent as on June 30, 2022. The rating also takes into account deterioration in the company's financial profile with significant movement at the PAT levels, VFSCCL's PAT declined to Rs 1.13 Cr as on March 31, 2022 as compared to Rs 6.02 Cr as on March 31, 2021. The rating action further takes into consideration the subdued levels of disbursements in FY2022, which has resulted into marginal growth of AUM. The overall disbursement levels for FY2022 stood at Rs 537.92 Cr. While the AUM marginally improved to Rs. 803.57 Cr as on March 31, 2022 as compared to Rs 785.47 Cr as on March 31, 2021. The rating continues to derive strength from VFSCCL's experienced management and operational track record of over two decades. The rating is further supported by adequate capitalization levels and resources raising ability. While Acuite takes cognizance of rebound in disbursements and some improvement in asset quality during Q1FY23, the company is expected to witness continued profitability pressures in the near to medium term. Going forward, the company's ability to raise capital (both equity & debt), maintain capitalization & liquidity buffers, and contain delinquencies across different time buckets and its resultant impact on profitability metrics would remain key monitorables.

Incorporated in 1994, VFS Capital Limited erstwhile Village Financial Services Limited (VFSL) is a Kolkata based NBFC-MFI engaged in extending microfinance loans to woman borrowers organized in Joint Liability Groups. The company is promoted by Mr. Ajit Kumar Maity (Chairman) and Mr. Kuldip Maity (Managing Director and Chief Executive Officer) who have over two decades of experience in the microfinance segment. VFSL commenced its lending operations in 2006 and operates through a branch network of 246 branches as on June 30, 2022 across 13 states, namely, West Bengal, Bihar, Assam, Odisha, Tripura, Chhattisgarh, Madhya Pradesh and Uttarakhand among others. The promoters were earlier engaged in micro finance activities through Village Welfare Society (VWS) and Village Micro Credit Services (VMCS- Section 25 Company) since 1982 and 2004 respectively. VMCS was engaged in lending activities, however, it has been discontinued since 2017 and all fresh disbursements are carried only in VFSL.

## **Analytical Approach**

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

## **Key Rating Drivers**

### **Strength**

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

VFSL, a Kolkata based NBFC-MFI, commenced microfinance lending to woman borrowers organized in Joint Liability Groups since 2006. The company is also engaged in extending SME loans to entrepreneurs in rural and semi-urban areas for income-generating activities. VFSL has its operations spread across 13 states, mainly West Bengal, Bihar, Tripura, Odisha and Jharkhand among others. The company operates through a network of 246 branches as on June 30, 2022. VFSL is promoted by Mr. Ajit Kumar Maity (Chairman) and Mr. Kuldip Maity (Managing Director and CEO). Mr. Ajit Kumar Maity has over three decades of experience in microfinance and social development. He has obtained training in Microfinance- Legal & Regulatory Frameworks in September, 2006 from International Development Law Organization which was held in Sydney. Mr. Kuldip Maity has experience of around two decades in microfinance space. VFSL's board comprises of 6 members led by Mr. Ajit Kumar Maity (Chairman). The board comprises Mr. Ajit Kumar Maity, Mr. Kuldip Maity and four independent directors. The day to day operations of VFSL is managed by Mr. Kuldip Maity (MD & CEO) of VFSL. The established track record of promoters in microfinance lending has supported VFSL's growth strategy. The company's Asset under Management (AUM) stood at Rs 804.27 Cr. as on June 30, 2022. As on June 30, 2022 West Bengal and Bihar contributed 70.59 percent and 10.44 percent respectively to VFSL's assets under management (AUM). The balance AUM was distributed across the states of Assam, Odisha, Tripura, Chhattisgarh, Madhya Pradesh and Uttarakhand, among others.

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

#### **Adequate capitalization levels & resources raising ability**

VFSL has established relationship with ~36 lenders, public and private sector bank and financial institutions. The company has availed Term loans from the Banks (58.29 percent) and NBFCs/FIs (41.71 percent of the outstanding borrowings as on March 31, 2022). VFSL has been able to raise funds of ~Rs 460 Cr during FY2022. Additionally, the company maintains healthy liquidity in the form of sufficient cash and bank balance of Rs 47.25 Cr as on March 31, 2022. Despite healthy resource raising ability the company's disbursements continued to remain subdued in FY2022 when compared to the precovid disbursement levels. As a result, the company's AUM grew marginally to Rs 803.57 Cr as on March 31, 2022 from Rs 785.47 Cr as

on March 31, 2022. The company's disbursements rebounded during FY2022; the company disbursed Rs 537.92 crore during FY22 vis a vis Rs 236.12 crores in FY21. Although the disbursements continue to remain on the lower side when compared to Rs 1325.29 Cr during FY2020.

Acuite takes cognizance of the company's resources raising ability, however VFSCCL needs to raise equity so as to bolster its capitalization levels in the near term.

## **Weakness**

### **Geographically concentrated portfolio and risk inherent to microfinance segment**

The activities of microfinance companies, like VFSCCL are exposed to geographical concentration risks. VFSCCL has presence in 13 states with concentration in West Bengal (70.59 percent of the overall portfolio) and balance in 12 states as on June 30, 2022. It has 246 branches located over 78 districts. This exposes the company to high geographical concentration risk and could not diversify to other states due to pandemic. The company's performance is expected to remain exposed to competitive or political landscape in these regions and occurrence of events such as natural calamities, which may adversely impact the credit profile of the borrowers. Besides geography, the company will be exposed to competition and any changes in the regulatory framework thereby impacting credit profile of VFSCCL.

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

### **Asset quality challenges and profitability impact**

The company is also engaged in extending SME loans to entrepreneurs in rural and semi-urban areas for income-generating activities. Given the credit profile of microfinance borrowers, any impact on the income flow of these households as a result of economic shocks could impair their repayment ability. Given the challenges, the delinquencies have remained on the higher side and the company reported a 90+DPD at 4.58 percent as on March 31, 2022 as against 5.31 percent as on March 31, 2021. The company also reported higher delinquencies in the softer buckets; delinquencies in 30- 90dpd stood at 10.75 percent as on March 2022 as against 0.33 percent as on March 31, 2020. Although the delinquencies have now improved as the company reported a 90+ DPD at 3.83 percent as on June 30, 2022. Significant decline in disbursements, asset quality stress and the resultant credit provisioning have altogether impacted the profitability. During FY2022, VFSCCL's PAT declined to Rs 1.12 Cr as against Rs 6.02 Cr during FY2021 (Rs 35.06 Cr in FY2020). While the company's current collection efficiency has been improving since FY2022, profitability is expected to improve in the near term subject to improvement in the eco-system of the micro finance sector.

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

## **ESG Factors Relevant for Rating**

VFS Capital Limited erstwhile Village Financial Services Ltd 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 6 directors out of which 4 are independent director which includes 1 female director. The audit committee is with the objective to monitor and provide an unbiased supervision of the management's financial reporting process. VFSCl 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. VFSCl 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. In digitalization, the Company promotes technology that encapsulates the entire MFI operations of the company on Application Service Provider model

### Rating Sensitivity

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

### Material Covenants

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

### Liquidity Position Adequate

VFSCl's overall liquidity profile remains adequate, given that its portfolio comprises of relatively shorter-tenure microfinance loans compared to the tenure of borrowed funds. The company's near term liquidity position is well managed based on ALM Statement as on March 31, 2022, with positive mismatches in individual buckets. The company is in talks with various lenders to raise long term debt. The company's liquidity position is supported by unencumbered Cash and Bank Balance of Rs 47.25 Cr as on March 31, 2022. The future liquidity position will hinge upon the company's ability to raise resources while continuing to achieve optimal portfolio collections.

### Outlook - Negative

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

### Key Financials - Standalone / Originator

Particulars	Unit	FY22 (Actual)	FY21 (Actual)
	Rs.		

Total Assets	Cr.	886.64	898.36
Total Income*	Rs. Cr.	57.47	67.20
PAT	Rs. Cr.	1.13	6.02
Net Worth	Rs. Cr.	168.06	167.06
Return on Average Assets (RoAA)	(%)	0.13	0.63
Return on Average Net Worth (RoNW)	(%)	0.68	3.67
Debt/Equity	Times	4.13	4.05
Gross NPA	(%)	4.58	5.31
Net NPA	(%)	2.50	3.60

\*Total income equals to Net Interest Income, Securitization 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>
- Banks And Financial Institutions: <https://www.acuite.in/view-rating-criteria-45.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

<https://www.acuite.in/view-rating-criteria-55.htm>

#### Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
	Term Loan	Long Term	30.00	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	1.56	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	0.16	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	4.49	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE A-   Negative (Reaffirmed)
	Proposed Bank Facility	Long Term	247.18	ACUITE A-   Negative (Reaffirmed)

	Term Loan	Long Term	1.25	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	66.14	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	9.29	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	6.90	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	1.11	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	0.47	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	1.70	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	9.16	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	8.13	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	0.64	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	1.11	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	9.20	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	0.11	ACUITE A-   Negative (Reaffirmed)
		Long		ACUITE A-   Negative (Reaffirmed)
09 Mar 2022	Term Loan	Term	3.32	(Reaffirmed)
	Term Loan	Long Term	1.25	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	0.68	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	1.94	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	5.56	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	19.60	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	15.15	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	3.88	ACUITE A-   Negative (Reaffirmed)

Term Loan	Long Term	0.96	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	50.00	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	27.27	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	0.02	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	39.50	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	2.42	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	1.51	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	0.67	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	8.79	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	2.73	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	9.02	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	0.67	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	6.00	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	12.26	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	66.00	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	17.20	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	13.57	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	0.85	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	3.75	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	4.98	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	4.55	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	13.88	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	0.56	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	12.25	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	0.85	ACUITE A-   Negative (Reaffirmed)

Term Loan	Long Term	0.81	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	3.22	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	30.00	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	0.85	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	2.67	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	46.50	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	4.77	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	0.56	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	8.89	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	3.18	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	0.85	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	18.78	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	1.73	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	4.29	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	12.21	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	1.15	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	2.42	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	4.38	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long	4.77	ACUITE A-   Negative



06 Sep  
2021

Term Loan	Long Term	1.94	(Reaffirmed), ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	7.50	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	0.98	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	4.43	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	4.72	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	0.56	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	11.88	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	12.50	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	2.69	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	4.28	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	17.25	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	0.20	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	12.54	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	8.00	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	4.09	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	30.00	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	1.87	ACUITE A-   Negative (Reaffirmed)
Non Convertible Debentures	Long Term	50.00	ACUITE A- (Withdrawn)
Proposed Bank Facility	Long Term	391.03	ACUITE A-   Negative (Assigned)
Term Loan	Long Term	16.67	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	1.87	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	2.50	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	3.79	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	36.36	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	2.55	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	0.65	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	0.56	ACUITE A-   Negative (Reaffirmed)

	Term Loan	Long Term	23.80	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	1.90	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	0.56	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	4.32	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	5.74	ACUITE A-   Negative (Reaffirmed)
11 Sep 2020	Term Loan	Long Term	2.90	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	1.93	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	1.93	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	9.24	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	18.89	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	19.39	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE A-   Negative (Reaffirmed)
	Proposed Bank Facility	Long Term	85.97	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	1.93	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	9.00	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	50.00	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	2.90	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	1.93	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	6.33	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	3.00	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	18.43	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	21.27	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long	15.00	ACUITE A-   Negative

Term Loan	Long Term	13.32	(Reaffirmed) ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	31.82	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	18.89	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	1.93	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	2.89	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	2.89	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	8.33	ACUITE A-   Negative (Reaffirmed)
Term Loan	Long Term	2.89	ACUITE A-   Negative (Reaffirmed)
Proposed Non Convertible Debentures	Short Term	50.00	ACUITE A2+ (Assigned)
Term Loan	Long Term	1.93	ACUITE A-   Negative (Assigned)
Term Loan	Long Term	21.27	ACUITE A-   Negative (Assigned)
Term Loan	Long Term	18.89	ACUITE A-   Negative (Assigned)
Term Loan	Long Term	9.00	ACUITE A-   Negative (Assigned)
Term Loan	Long Term	50.00	ACUITE A-   Negative (Reaffirmed)
Commercial Paper Program	Short Term	20.00	ACUITE A2+ (Withdrawn)
Term Loan	Long Term	50.00	ACUITE A-   Negative (Assigned)
Term Loan	Long Term	31.82	ACUITE A-   Negative (Assigned)
Term Loan	Long Term	2.90	ACUITE A-   Negative (Assigned)
Term Loan	Long Term	9.24	ACUITE A-   Negative (Assigned)
Term Loan	Long Term	3.00	ACUITE A-   Negative (Assigned)
Term Loan	Long Term	15.00	ACUITE A-   Negative (Assigned)
Term Loan	Long Term	10.00	ACUITE A-   Negative (Assigned)
Term Loan	Long Term	2.90	ACUITE A-   Negative (Assigned)
Term Loan	Long Term	1.93	ACUITE A-   Negative (Assigned)
Proposed Bank Facility	Long Term	85.97	ACUITE A-   Negative (Reaffirmed)

14 Aug 2020	Term Loan	Long Term	1.93	ACUITE A-   Negative
	Term Loan	Long Term	8.33	ACUITE A-   Negative (Assigned)
	Term Loan	Long Term	1.93	ACUITE A-   Negative (Assigned)
	Term Loan	Long Term	15.00	ACUITE A-   Negative (Assigned)
	Term Loan	Long Term	2.89	ACUITE A-   Negative (Assigned)
	Term Loan	Long Term	2.00	ACUITE A-   Negative (Assigned)
	Term Loan	Long Term	10.00	ACUITE A-   Negative (Assigned)
	Term Loan	Long Term	10.00	ACUITE A-   Negative (Assigned)
	Term Loan	Long Term	6.33	ACUITE A-   Negative (Assigned)
	Term Loan	Long Term	18.43	ACUITE A-   Negative (Assigned)
	Term Loan	Long Term	19.39	ACUITE A-   Negative (Assigned)
	Term Loan	Long Term	1.93	ACUITE A-   Negative (Assigned)
	Term Loan	Long Term	10.00	ACUITE A-   Negative (Assigned)
	Term Loan	Long Term	2.89	ACUITE A-   Negative (Assigned)
	Term Loan	Long Term	2.89	ACUITE A-   Negative (Assigned)
	Term Loan	Long Term	13.32	ACUITE A-   Negative (Assigned)
	Term Loan	Long Term	15.00	ACUITE A-   Negative (Assigned)
	Term Loan	Long Term	18.89	ACUITE A-   Negative (Assigned)
	Term Loan	Long Term	25.00	ACUITE A-   Negative (Assigned)
	12 Jun 2020	Proposed Bank Facility	Long Term	450.00
Term Loan		Long Term	50.00	ACUITE A-   Stable (Assigned)
Commercial Paper Program		Short Term	20.00	ACUITE A2+ (Reaffirmed)
27 Nov 2019	Term Loan	Long Term	50.00	ACUITE A-   Stable (Assigned)
	Proposed Bank Facility	Long Term	450.00	ACUITE A-   Stable (Reaffirmed)
	Commercial Paper Program	Short Term	20.00	ACUITE A2+ (Reaffirmed)
08 Aug 2019	Commercial Paper Program	Short Term	20.00	ACUITE A2+ (Assigned)
	Proposed Bank Facility	Long Term	500.00	ACUITE A-   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	237.18	ACUITE BBB+   Negative   Downgraded
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	200.00	ACUITE BBB+   Negative   Assigned
Micro Units Development and Refinance Agency bank (MUDRA)	Not Applicable	Term Loan	Not available	Not available	Not available	50.00	ACUITE BBB+   Negative   Downgraded
Bandhan Bank	Not Applicable	Term Loan	09-03-2022	Not available	09-03-2024	10.00	ACUITE BBB+   Negative   Downgraded
Punjab National Bank	Not Applicable	Term Loan	14-02-2020	Not available	14-07-2023	4.49	ACUITE BBB+   Negative   Downgraded
Small Industries Development Bank of India	Not Applicable	Term Loan	06-12-2019	Not available	06-12-2022	15.00	ACUITE BBB+   Negative   Downgraded
Canara Bank	Not Applicable	Term Loan	02-05-2019	Not available	02-08-2022	3.32	ACUITE BBB+   Negative   Downgraded
UCO Bank	Not Applicable	Term Loan	23-09-2019	Not available	22-12-2022	2.42	ACUITE BBB+   Negative   Downgraded
Union Bank of India	Not Applicable	Term Loan	19-09-2019	Not available	18-12-2022	5.56	ACUITE BBB+   Negative   Downgraded
Fedbank Financial Services Limited	Not Applicable	Term Loan	29-02-2020	Not available	28-02-2022	0.02	ACUITE BBB+   Negative   Downgraded
Tata Capital Limited	Not Applicable	Term Loan	29-02-2020	Not available	28-02-2022	1.25	ACUITE BBB+   Negative   Downgraded
ICICI Bank Ltd	Not Applicable	Term Loan	19-03-2020	Not available	18-03-2022	0.68	ACUITE BBB+   Negative   Downgraded
Bank of Maharashtra	Not Applicable	Term Loan	14-10-2019	Not available	13-01-2023	9.02	ACUITE BBB+   Negative   Downgraded
Punjab National Bank	Not Applicable	Term Loan	27-09-2019	Not available	26-03-2023	9.16	ACUITE BBB+   Negative   Downgraded
State Bank of India	Not Applicable	Term Loan	29-02-2020	Not available	28-02-2023	9.20	ACUITE BBB+   Negative   Downgraded
NABFINS	Not	Term	30-10-2019	Not	01-05-2022	0.67	ACUITE BBB+   Negative

Limited	Applicable	Loan		available			Downgraded
Vivrit Capital Private Ltd.	Not Applicable	Term Loan	23-03-2020	Not available	18-03-2022	0.47	ACUITE BBB+   Negative   Downgraded
Micro Units Development and Refinance Agency bank (MUDRA)	Not Applicable	Term Loan	09-09-2020	Not available	01-08-2023	27.27	ACUITE BBB+   Negative   Downgraded
Bank of Baroda	Not Applicable	Term Loan	30-03-2019	Not available	30-06-2022	1.94	ACUITE BBB+   Negative   Downgraded
Union Bank of India	Not Applicable	Term Loan	02-01-2019	Not available	30-04-2022	0.67	ACUITE BBB+   Negative   Downgraded
Indian Bank	Not Applicable	Term Loan	20-03-2019	Not available	20-03-2022	1.56	ACUITE BBB+   Negative   Downgraded
Indian Bank	Not Applicable	Term Loan	16-06-2020	Not available	16-06-2023	12.50	ACUITE BBB+   Negative   Downgraded
Yes Bank Ltd	Not Applicable	Term Loan	31-03-2021	Not available	31-03-2023	8.13	ACUITE BBB+   Negative   Downgraded
Maanaveeya Development & Finance Private Limited	Not Applicable	Term Loan	30-03-2021	Not available	23-03-2023	9.29	ACUITE BBB+   Negative   Downgraded
Hinduja Leyland Finance Ltd.	Not Applicable	Term Loan	15-05-2019	Not available	16-05-2022	1.51	ACUITE BBB+   Negative   Downgraded
Bank of Maharashtra	Not Applicable	Term Loan	31-03-2021	Not available	31-03-2024	19.60	ACUITE BBB+   Negative   Downgraded
IDFC First Bank Limited	Not Applicable	Term Loan	01-03-2018	Not available	01-03-2022	6.25	ACUITE BBB+   Negative   Downgraded
IDFC First Bank Limited	Not Applicable	Term Loan	23-08-2018	Not available	01-08-2022	3.75	ACUITE BBB+   Negative   Downgraded
IDFC First Bank Limited	Not Applicable	Term Loan	30-03-2019	Not available	30-03-2026	30.00	ACUITE BBB+   Negative   Downgraded
Nabkisan Finance Limit	Not Applicable	Term Loan	22-09-2020	Not available	01-08-2023	6.00	ACUITE BBB+   Negative   Downgraded
Punjab and Sind Bank	Not Applicable	Term Loan	19-08-2021	Not available	16-07-2024	12.26	ACUITE BBB+   Negative   Downgraded
Punjab National Bank	Not Applicable	Term Loan	02-01-2019	Not available	30-04-2022	1.25	ACUITE BBB+   Negative   Downgraded
State Bank of	Not	Term	20-03-2021	Not	08-03-2024	15.15	ACUITE BBB+   Negative

India	Applicable	Loan		available			Downgraded
State Bank of India	Not Applicable	Term Loan	31-07-2021	Not available	08-03-2024	8.79	ACUITE BBB+   Negative   Downgraded
Northern Arc Capital (formerly IFMR Capital)	Not Applicable	Term Loan	19-03-2020	Not available	18-03-2022	0.16	ACUITE BBB+   Negative   Downgraded
Northern Arc Capital (formerly IFMR Capital)	Not Applicable	Term Loan	19-03-2020	Not available	18-03-2022	0.64	ACUITE BBB+   Negative   Downgraded
National Bank for Agriculture and Rural Development (NABARD)	Not Applicable	Term Loan	14-09-2017	Not available	31-01-2023	1.70	ACUITE BBB+   Negative   Downgraded
National Bank for Agriculture and Rural Development (NABARD)	Not Applicable	Term Loan	09-08-2018	Not available	31-01-2024	6.90	ACUITE BBB+   Negative   Downgraded
National Bank for Agriculture and Rural Development (NABARD)	Not Applicable	Term Loan	08-06-2020	Not available	30-04-2022	12.50	ACUITE BBB+   Negative   Downgraded
National Bank for Agriculture and Rural Development (NABARD)	Not Applicable	Term Loan	31-12-2020	Not available	31-03-2026	39.50	ACUITE BBB+   Negative   Downgraded
Northern Arc Capital (formerly IFMR Capital)	Not Applicable	Term Loan	29-09-2020	Not available	01-08-2022	0.11	ACUITE BBB+   Negative   Downgraded
Northern Arc Capital (formerly IFMR Capital)	Not Applicable	Term Loan	29-09-2020	Not available	01-08-2022	0.96	ACUITE BBB+   Negative   Downgraded
Northern Arc Capital (formerly IFMR Capital)	Not Applicable	Term Loan	29-09-2020	Not available	01-08-2022	1.11	ACUITE BBB+   Negative   Downgraded
Northern Arc Capital (formerly IFMR Capital)	Not Applicable	Term Loan	29-09-2020	Not available	01-08-2022	1.11	ACUITE BBB+   Negative   Downgraded
Canara Bank	Not Applicable	Term Loan	24-08-2021	Not available	19-08-2024	50.00	ACUITE BBB+   Negative   Downgraded
National Bank for							

Agriculture and Rural Development (NABARD)	Not Applicable	Term Loan	03-09-2021	Not available	03-03-2023	15.00	ACUITE BBB+   Negative   Downgraded
Jana Small Finance Bank Ltd.	Not Applicable	Term Loan	03-09-2021	Not available	18-09-2024	66.14	ACUITE BBB+   Negative   Downgraded
Bank of Baroda	Not Applicable	Term Loan	30-09-2021	Not available	30-09-2024	17.20	ACUITE BBB+   Negative   Downgraded
Small Industries Development Bank of India	Not Applicable	Term Loan	14-10-2021	Not available	10-06-2022	66.00	ACUITE BBB+   Negative   Downgraded
Bandhan Bank	Not Applicable	Term Loan	20-11-2021	Not available	20-11-2023	10.00	ACUITE BBB+   Negative   Downgraded
Maanaveeya Development & Finance Private Limited	Not Applicable	Term Loan	01-12-2021	Not available	01-12-2024	30.00	ACUITE BBB+   Negative   Downgraded
IDBI Bank Ltd.	Not Applicable	Term Loan	18-12-2021	Not available	18-12-2023	25.00	ACUITE BBB+   Negative   Downgraded
National Bank for Agriculture and Rural Development (NABARD)	Not Applicable	Term Loan	03-09-2021	Not available	03-03-2023	15.00	ACUITE BBB+   Negative   Downgraded
Indian Overseas Bank	Not Applicable	Term Loan	01-03-2022	Not available	01-03-2025	10.00	ACUITE BBB+   Negative   Downgraded
Canara Bank	Not Applicable	Term Loan	10-05-2019	Not available	10-05-2022	2.73	ACUITE BBB+   Negative   Downgraded
Canara Bank	Not Applicable	Term Loan	21-12-2020	Not available	20-12-2023	3.88	ACUITE BBB+   Negative   Downgraded



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