

Press Release

VFS Capital Limited (Erstwhile Village Financial Services Limited)

March 30, 2023

Rating Reaffirmed



Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1100.00	ACUITE BBB+ Negative Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	1100.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of **ACUITE BBB+ (read as ACUITE TRIPLE B PLUS)** on the Rs. 1100.00 Cr bank facilities of VFS Capital Limited (VFSL). The outlook is 'Negative'.

Rating Rationale

The rating continues to factor in VFSL's experienced management and operational track record of over two decades. The rating is further supported by adequate capitalization levels and resources raising ability. VFSL has funding relationships with diverse Banks and Financial Institutions. The rating further takes into VFSL's established presence in its areas of operations and growth of its AUM which stood at Rs. 855.58 Cr. as on December 31, 2022. The company's capitalization levels are comfortable marked by Capital Adequacy Ratio (CAR) of 25.64 percent as on December 31, 2022. While Acuite takes cognizance of rebound in disbursements and some improvement in asset quality during 9MFY23, 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.

About the company

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

Acuite 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.

VFSCl, 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. VFSCl has its operations spread across 13 states, mainly West Bengal, Bihar, Tripura, Odisha and Jharkhand among others. The company operates through a network of 255 branches as on December 31, 2022. VFSCl 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. VFSCl's board comprises of 4 members led by Mr. Ajit Kumar Maity (Chairman). The board comprises Mr. Ajit Kumar Maity, Mr. Kuldip Maity and two independent directors. The day to day operations of VFSCl is managed by Mr. Kuldip Maity (MD & CEO) of VFSCl. The established track record of promoters in microfinance lending has supported VFSCl's growth strategy. The company's Asset under Management (AUM) stood at Rs 855.58 Cr. as on December 31, 2022.

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

VFSCl has established relationship with diverse 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). VFSCl 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. The disbursement volumes have picked up during 9MFY23, with the overall disbursement at Rs. 505.46 Cr during 9MFY23. As a result, the company's AUM grew to Rs 855.58 Cr as on December 31, 2022 from Rs 785.47 Cr as on March 31, 2021. Although the disbursements continue to remain on the lower side when compared to Rs 1325.29 Cr during FY2020.

Acuité takes cognizance of the company's resources raising ability, however VFSCl 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 VFSCl are exposed to geographical concentration risks. VFSCl 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 255 branches located over 85 districts as on December 31, 2022. 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 VFSCl.

Acuité 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.

Moderate Asset Quality; albeit improving

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. Although the delinquencies have now improved as the company reported a 90+ DPD at 3 percent as on December 31, 2022. 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.

Acuité 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 4 directors out of which 2 are independent director. The audit committee is with the objective to monitor and provide an unbiased supervision of the management's financial reporting process. VFSCS 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. VFSCS 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

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

Liquidity Position

Adequate

VFSCS'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 VFSC's credit profile will be under pressure on account of significant impairment in asset quality. The outlook may be revised to 'Stable' in case VFSC 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.

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY22 (Actual)	FY21 (Actual)
Total Assets	Rs. 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 (Owned portfolio)	(%)	4.58	5.31
Net NPA (Owned portfolio)	(%)	2.50	3.60

*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>
- 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

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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
	Term Loan	Long Term	12.50	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	0.68	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	6.00	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	39.50	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	1.25	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	1.51	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	0.67	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	3.88	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	9.16	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	9.20	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	19.60	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	2.42	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	15.00	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	10.00	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	15.00	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	10.00	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	12.50	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	1.70	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Proposed Term Loan	Long Term	200.00	ACUITE BBB+ Negative (Assigned)
	Proposed Term Loan	Long Term	237.18	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	0.16	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	66.00	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	9.29	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	1.11	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	30.00	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	1.25	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
		Long		ACUITE BBB+ Negative (Downgraded

16 Sep 2022	Term Loan	Term	17.20	from ACUITE A- Negative)
	Term Loan	Long Term	66.14	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	3.75	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	1.94	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	2.73	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	0.64	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	8.79	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	10.00	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	3.32	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	50.00	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	4.49	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	30.00	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	15.15	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	50.00	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	15.00	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	1.56	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	6.90	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	6.25	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	9.02	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	12.26	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	1.11	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	27.27	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	0.67	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	25.00	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	8.13	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	5.56	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	0.11	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	0.96	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	0.47	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)

	Term Loan	Long Term	0.02	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
09 Mar 2022	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	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)
	Term Loan	Long	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)
	Term Loan	Long Term	3.32	ACUITE A- Negative (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)
	Proposed Bank Facility	Long Term	247.18	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)
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	25.00	ACUITE A- Negative (Reaffirmed)

06 Sep
2021

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 Term	4.77	ACUITE A- Negative (Reaffirmed)
Term Loan	Long Term	1.94	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	391.03	ACUITE A- Negative (Assigned)
	Term Loan	Long	16.67	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long	1.87	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long	2.50	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long	3.79	ACUITE A- Negative (Reaffirmed)
11 Sep 2020	Term Loan	Long	2.90	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long	1.93	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long	1.93	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long	9.24	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long	18.89	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long	19.39	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long	25.00	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long	10.00	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long	1.93	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long	9.00	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long	50.00	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long	50.00	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long	2.90	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long	2.00	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long	10.00	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long	1.93	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long	6.33	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long	3.00	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long	18.43	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long	21.27	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long	15.00	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long	15.00	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long	13.32	ACUITE A- Negative (Reaffirmed)
		Long		

	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 Bank Facility	Long Term	85.97	ACUITE A- Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Short Term	50.00	ACUITE A2+ (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)
	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)

14 Aug 2020	Term Loan	Long Term	9.00	ACUITE A- Negative (Assigned)
	Term Loan	Long Term	50.00	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	1.93	ACUITE A- Negative (Assigned)
	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)
	Commercial Paper Program	Short Term	20.00	ACUITE A2+ (Withdrawn)
	Proposed Bank Facility	Long Term	85.97	ACUITE A- Negative (Reaffirmed)
	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)
12 Jun 2020	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)

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	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	Simple	248.96	ACUITE BBB+ Negative Reaffirmed
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	Simple	200.00	ACUITE BBB+ Negative Reaffirmed
Micro Units Development and Refinance Agency bank (MUDRA)	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	38.37	ACUITE BBB+ Negative Reaffirmed
Bandhan Bank	Not Applicable	Term Loan	09 Mar 2022	Not available	09 Mar 2024	Simple	6.19	ACUITE BBB+ Negative Reaffirmed
Bank of Maharashtra	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	8.89	ACUITE BBB+ Negative Reaffirmed
IDBI Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	23.75	ACUITE BBB+ Negative Reaffirmed
Jana Small Finance Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	17.82	ACUITE BBB+ Negative Reaffirmed
Jana Small Finance Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	10.08	ACUITE BBB+ Negative Reaffirmed
NORTH EAST SMALL FINANCE BANK LIMITED	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	10.00	ACUITE BBB+ Negative Reaffirmed
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	27.25	ACUITE BBB+ Negative Reaffirmed
State Bank of	Not	Term	Not	Not	Not			ACUITE BBB+

India	Applicable	Loan	available	available	available	Simple	11.14	Negative Reaffirmed
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	24.99	ACUITE BBB+ Negative Reaffirmed
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	25.00	ACUITE BBB+ Negative Reaffirmed
SBM Bank (India) Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	8.75	ACUITE BBB+ Negative Reaffirmed
UCO Bank	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	15.00	ACUITE BBB+ Negative Reaffirmed
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	18.18	ACUITE BBB+ Negative Reaffirmed
Cholamandalam Investment Finance Company Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	4.24	ACUITE BBB+ Negative Reaffirmed
Maanaveeya Development & Finance Private Limited	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	8.00	ACUITE BBB+ Negative Reaffirmed
Shine Star Build Cap Private Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	20.98	ACUITE BBB+ Negative Reaffirmed
Shine Star Build Cap Private Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	13.80	ACUITE BBB+ Negative Reaffirmed
Shine Star Build Cap Private Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	15.00	ACUITE BBB+ Negative Reaffirmed
Shine Star Build Cap Private Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	Simple	15.00	ACUITE BBB+ Negative

Punjab National Bank	Not Applicable	Term Loan	14 Feb 2020	Not available	14 Jul 2023	Simple	1.48	ACUITE BBB+ Negative Reaffirmed
Tata Capital Limited	Not Applicable	Term Loan	29 Feb 2020	Not available	28 Feb 2022	Simple	8.33	ACUITE BBB+ Negative Reaffirmed
Bank of Maharashtra	Not Applicable	Term Loan	14 Oct 2019	Not available	13 Jan 2023	Simple	2.24	ACUITE BBB+ Negative Reaffirmed
Punjab National Bank	Not Applicable	Term Loan	27 Sep 2019	Not available	26 Mar 2023	Simple	2.41	ACUITE BBB+ Negative Reaffirmed
State Bank of India	Not Applicable	Term Loan	29 Feb 2020	Not available	28 Feb 2023	Simple	0.14	ACUITE BBB+ Negative Reaffirmed
Micro Units Development and Refinance Agency bank (MUDRA)	Not Applicable	Term Loan	09 Sep 2020	Not available	01 Aug 2023	Simple	9.09	ACUITE BBB+ Negative Reaffirmed
Indian Bank	Not Applicable	Term Loan	16 Jun 2020	Not available	16 Jun 2023	Simple	4.17	ACUITE BBB+ Negative Reaffirmed
Yes Bank Ltd	Not Applicable	Term Loan	31 Mar 2021	Not available	31 Mar 2023	Simple	0.63	ACUITE BBB+ Negative Reaffirmed
Maanaveeya Development & Finance Private Limited	Not Applicable	Term Loan	30 Mar 2021	Not available	23 Mar 2023	Simple	0.71	ACUITE BBB+ Negative Reaffirmed
Bank of Maharashtra	Not Applicable	Term Loan	31 Mar 2021	Not available	31 Mar 2024	Simple	11.08	ACUITE BBB+ Negative Reaffirmed
IDFC First Bank Limited	Not Applicable	Term Loan	30 Mar 2019	Not available	30 Mar 2026	Simple	30.00	ACUITE BBB+ Negative Reaffirmed
								ACUITE

Nabkisan Finance Limit	Not Applicable	Term Loan	22 Sep 2020	Not available	01 Aug 2023	Simple	1.98	BBB+ Negative Reaffirmed
Punjab and Sind Bank	Not Applicable	Term Loan	19 Aug 2021	Not available	16 Jul 2024	Simple	6.76	ACUTE BBB+ Negative Reaffirmed
State Bank of India	Not Applicable	Term Loan	20 Mar 2021	Not available	08 Mar 2024	Simple	7.89	ACUTE BBB+ Negative Reaffirmed
State Bank of India	Not Applicable	Term Loan	31 Jul 2021	Not available	08 Mar 2024	Simple	5.15	ACUTE BBB+ Negative Reaffirmed
National Bank for Agriculture and Rural Development (NABARD)	Not Applicable	Term Loan	09 Aug 2018	Not available	31 Jan 2024	Simple	3.45	ACUTE BBB+ Negative Reaffirmed
National Bank for Agriculture and Rural Development (NABARD)	Not Applicable	Term Loan	31 Dec 2020	Not available	31 Mar 2026	Simple	25.50	ACUTE BBB+ Negative Reaffirmed
Canara Bank	Not Applicable	Term Loan	24 Aug 2021	Not available	19 Aug 2024	Simple	29.94	ACUTE BBB+ Negative Reaffirmed
National Bank for Agriculture and Rural Development (NABARD)	Not Applicable	Term Loan	03 Sep 2021	Not available	03 Mar 2023	Simple	12.75	ACUTE BBB+ Negative Reaffirmed
Jana Small Finance Bank Ltd.	Not Applicable	Term Loan	03 Sep 2021	Not available	18 Sep 2024	Simple	42.99	ACUTE BBB+ Negative Reaffirmed
Bank of Baroda	Not Applicable	Term Loan	30 Sep 2021	Not available	30 Sep 2024	Simple	10.48	ACUTE BBB+ Negative Reaffirmed
Small Industries Development Bank of India	Not Applicable	Term Loan	14 Oct 2021	Not available	10 Jun 2022	Simple	50.50	ACUTE BBB+ Negative Reaffirmed
Bandhan Bank	Not	Term	20 Nov	Not	20 Nov	Simple	4.28	ACUTE BBB+ Negative

	Applicable	Loan	2021	available	2023			Reaffirmed
Maanaveeya Development & Finance Private Limited	Not Applicable	Term Loan	01 Dec 2021	Not available	01 Dec 2024	Simple	20.00	ACUITE BBB+ Negative Reaffirmed
IDBI Bank Ltd.	Not Applicable	Term Loan	18 Dec 2021	Not available	18 Dec 2023	Simple	13.54	ACUITE BBB+ Negative Reaffirmed
Indian Overseas Bank	Not Applicable	Term Loan	01 Mar 2022	Not available	01 Mar 2025	Simple	20.92	ACUITE BBB+ Negative Reaffirmed
Canara Bank	Not Applicable	Term Loan	21 Dec 2020	Not available	20 Dec 2023	Simple	2.20	ACUITE BBB+ Negative Reaffirmed

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