



**Press Release**  
**VEDIKA CREDIT CAPITAL LIMITED**  
**January 02, 2023**  
**Rating Reaffirmed**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
<b>Bank Loan Ratings</b>	750.00	ACUITE BBB+   Stable   Reaffirmed	-
<b>Non Convertible Debentures (NCD)</b>	50.00	ACUITE BBB+   Stable   Reaffirmed	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	800.00	-	-
<b>Total Withdrawn Quantum (Rs. Cr)</b>	0.00	-	-

**Rating Rationale**

Acuite has reaffirmed the long-term rating of **'ACUITE BBB+' (read as ACUITE triple B plus)** on the Rs. 750.00 Cr. bank facilities and on the Rs. 50.00 Cr. Non-Convertible Debenture issue of Vedika Credit Capital Limited (VCCL). The outlook is **'Stable'**.

**Rationale for the rating**

The rating factors in comfortable capitalization levels supported by regular and timely equity infusion by promoter group, steady financial performance, comfortable asset quality metrics coupled with healthy provision buffers. During FY23, the promoter group infused capital of Rs.20.21Cr augmenting capitalization levels to 23.13% as on September 30, 2022<sup>^</sup>. VCCL was able to maintain comfortable asset quality metrics as on September 30, 2022 characterized by GNPA of 1.71% [September 30, 2021: 2.06%] and nil NNPA's. Despite disbursements picking up momentum post H2FY23, the company's financial performance has improved owing to lower credit costs and curtailment of operating costs. The company's total AUM increased to Rs 816.25 Cr as in September 30, 2022 from Rs 745.72 Cr as in March 31, 2022. The company reported PAT of Rs. 23.25 Cr in FY2022. The rating continues to factor in the long standing presence of the company in the microfinance sector adequate liquidity profile and comfortable resources raising ability. However, the rating is constrained by VCCL's moderate scale of operations and its relatively leveraged capital structure whereby gearing stood at 4.77x as on September 30, 2022.

Going forward, VCCL's ability to raise capital and profitably grow its loan portfolio while maintaining a conservative leverage level will be a key monitorable.

All the financials for September 30, 2022 are provisional

**About the company**

Jharkhand based VCCL, is a Non-Banking Finance Company (NBFC) Micro Finance Institution (MFI) primarily engaged in extending Micro loans to women borrowers under the Joint Liability Group Model since 2007. The company has presence in 7 states, primarily in eastern India through a network of 192 branches as on November 30, 2022. The company was originally incorporated in 1995 by a different set of owners and subsequently, the company was taken over in 2004 by the present promoters, Mr. Ummed Jain (Chairman) and his sons, Mr. Gautam Jain and Mr. Vikram Jain. Mr. Gautam Jain (Managing Director) was initially engaged in traditional financing and gradually instrumented his aim to transform his lending operations into a recognized and regulated NBFC-MFI - VCCL. The promoters are engaged in two wheeler financing through Vedika Fincorp Limited, a group company of VCCL.

**Analytical Approach**

Acuite has adopted a standalone approach on VCCL's business and financial risk profile for arriving at the rating.

**Key Rating Drivers**

**Strength****Established track record of operations**

VCCL commenced its lending operations since 2007 through a mix of Individual loans and Microloans. VCCL has a 7-member Board led by Mr. Ummed Jain (Chairman), of which four are Directors and three are independent Directors who have over two decades of experience in the field of banking, law and social services. The strong managerial base has supported the growth strategy of the company. The company has increased its geographical presence from three states, i.e. Bihar, Jharkhand, and West Bengal in 2016 to seven states in 2022 by diversifying to Assam, Uttar Pradesh, Tripura and Odisha and increased network coverage from 44 branches as on March 31, 2016 to 192 branches as on November 30, 2021. The company's AUM stood at Rs. 900.65 Cr. as on November 30, 2022 as compared to Rs. 745.72 Cr in FY22 and Rs. 517.99 Cr. in FY2021. The company has also leveraged its capital funds to finance its business growth. The company has strengthened its operational presence over the years by diversifying its geographical penetration along with lower dependence towards a single product. Microfinance loans are usually disbursed in clusters and are lent to marginal borrowers with limited ability to absorb income shocks. The management has judiciously improved its geographical penetration resulting in a diverse borrower base spread across various districts and geographies. As on November 30, 2022, West Bengal and Bihar contributed 32.28 percent and 17.87 percent of VCCL's portfolio, respectively. The balanced portfolio was distributed across Jharkhand, Assam, Uttar Pradesh, Odisha and Tripura. The company also has individual exposure through business loans and cross sale products in case of regulatory restrictions on lending through the normal microfinance channels. As on November 30, 2022, microloans comprised 74 percent of the overall AUM, with the balance being contributed by cross sale and business loans. The company plans to balance its risk metrics for business loans by migrating its existing customers from small to medium level, this change in product mix will help them in improving its fee income. The contribution of off book exposure to overall AUM has increased to 29.79 percent as on November 30, 2022 as against 22.1 percent as on March 31, 2022. The company takes off book exposure through the Business correspondent model for entities such as MAS Financial Services Limited, Reliance Commercial Finance Limited, IDFC First Bank Limited, SIDBI, IDBI and Fincare SFB. It has also entered into Co Lending arrangements to support its funding requirement. Going forward, AUM exposure will not only be organic but will also increase their managed portfolio through co-lending arrangements which will consequently result in growth of total loan book. Acuite believes that VCCL's established presence and long track record of operations in the area of operations will support its credit profile.

**Comfortable capitalization levels coupled with resources raising ability**

Capital Adequacy Ratio in September 30, 2022 stood comfortable at 23.13 percent (Tier 1: 20.86 percent) as against 20.05 percent (Tier 1: 16.76 percent) in FY2022. Equity infusion by the promoters will improve the capitalization buffers. During Q1FY23, the company received equity infusion of Rs. 20.21 Cr by promoters to support the capital adequacy levels. Further, in H2FY2023, there is expected to be an equity infusion of Rs. 15 Cr. In addition to this, the company received subscription to NCD amounting to Rs.22.90 Cr. This will improve company's Tier II capital. The Company has plenty of borrowings in pipeline from various PSU, MFI/NBFC and PVT Banks. Under the CGTMSE scheme, the company has been able to borrow at lower rates for a longer tenor. The ability of the company to raise capital, to maintain its capital adequacy levels will be key monitorable.

**Improvement in asset quality and financial performance**

The asset quality profile of the company has improved as characterized by sequential improvement in monthly collection efficiency rates and low pool of restructured assets. The asset quality is stable marked by its on time dpd portfolio at 93.1 percent as on November 30, 2022 as against 92.2 percent in FY2022 and 91.6 percent in FY2021. Gross NPA has reduced from 2.01% in FY2022 to 1.71% as on November 30, 2022 whereas in FY21 it stood at 2.21%. Net NPA were nil on account of provisions made by the company. With marginal increase in AUM and lower cost of funds during H1FY2022, overall profitability had improved where Net Interest Income stood at Rs. 25.88 Cr. The same stood at Rs. 40.64 Cr in FY2022 against Rs. 41.81 Cr in FY2021. PAT had improved from Rs. 4.71 Cr in FY2021 to Rs. 23.25 Cr in FY2022. Further, half yearly PAT for FY2023 stood at Rs. 6.52 Cr. Due to improvement in profitability, ROAA stood at 3.92 percent in FY2022 as compared to 0.99 percent in FY2021 and annualized ROAA for H1FY2023 stood at 3.39 percent.

**Weakness****Leveraged Capital Structure**

VCCL engaged in unsecured lending to marginal income borrowers with limited ability to absorb income shocks. The company extends micro credit through the Joint Liability Group (JLG) model. It has over the years established a diverse resource base comprising of 29

lenders. As on September 30, 2022 the company had a net worth of Rs. 131.35 Cr. as compared to Rs. 104.71 Cr. as on March 31, 2022. The increase in Networth was mainly due to equity infusion by the promoters. The borrowings stood at Rs. 626.83 Cr. as against net worth of Rs. 131.35 Cr. taking the company's gearing level to 4.77 times as on September 30, 2022 (6.13 times as on March 31, 2022). The debt comprises Term loans from Banks/FIs, NCDs and subordinated debt from FI's. The company has demonstrated significant fundraising ability from various banks and financial institutions. To support its liquidity, the company has also entered into Co Lending arrangement. Acuité believes that the company's ability to manage its gearing levels will be a key monitorable.

### ESG Factors Relevant for Rating

Vedika Credit Capital Limited (VCCL) belongs to the NBFC sector which complements bank lending in India. 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. In terms of its business ethics, performance, the entity has maintained adequate disclosure regarding its Grievance Redressal, related party compliance and fair practice code. The board of directors of the company comprise of 2 independent directors out of a total of 6 directors with no female director. The entity has an audit committee, nomination and remuneration committee and corporate social responsibility committee. As per Reserve Bank of India (RBI) guidelines, the NBFC has an IT policy to oversee its cybersecurity. VCCL has also maintained disclosures regarding remuneration of its directors and key managerial personnel (KMP). VCCL aims to empower entrepreneurs that have limited access to the banking sector in India, hence making an economic contribution by way of financial inclusion. It continues to work on several community development initiatives through its corporate social responsibility projects.

### Rating Sensitivity

- Ability to raise capital
- Movement in liquidity buffers
- Movement in gearing levels
- Decline in AUM
- Profitability metrics
- Changes in regulatory environment

### Material Covenants

None

### Liquidity Position - Adequate

#### Adequate

VCCL's liquidity profile is adequate, with positive cumulative mismatches across most of the buckets as per the ALM statement as of September 30, 2022. The monthly collection efficiency of the company has improved to 93.25 percent in Nov'22 from 91.77 percent in Nov'21. Currently, the company has quarterly debt obligations of Rs. 94.95 Cr with operating expenses of Rs 8.75 Cr and quarterly collections of Rs. 95.21 Cr. Furthermore, they have cash and bank balance of Rs. 56.85 Cr as on September 30, 2022.

### Outlook- Stable

Acuité believes that VCCL's credit profile will maintain a 'Stable' outlook owing to its established track record of operations, expected improvement in capitalization levels and collection efficiency along with adequate liquidity buffers. The outlook may be revised to 'Positive' in case VCCL is able to demonstrate better than expected performance while maintaining asset quality and gearing levels. Conversely, the outlook may be revised to 'Negative' in case of continuing challenges in attaining optimal gearing levels.

### Other Factors affecting Rating

None

### Key Financials - Standalone / Originator

Particulars	Unit	FY22 (Actual)	FY21 (Actual)**
Total Assets	Rs. Cr.	756.23	429.60
Total Income*	Rs. Cr.	51.27	49.73
PAT	Rs. Cr.	23.25	4.71
Networth	Rs. Cr.	104.71	81.73

Return on Average Assets (RoAA)	(%)	3.92	0.99
Return on Net Worth (RoNW)	(%)	24.94	7.18
Total Debt/Tangible Net Worth (Gearing)	Times	6.13	4.28
Gross NPA's	(%)	2.01	2.21
Net NPA's	(%)	0.00	0.00

\* Total income equals to Net interest income plus other income

\*\*FY21 financials reinstated as per Ind-AS.

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

None

**Any other information**

None

**Applicable Criteria**

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

**Note on complexity levels of the rated instrument**

In order to inform the investors about complexity of instruments, 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
03 Jan 2022	Term Loan	Long Term	14.12	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	13.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE BBB+ (Withdrawn)
	Proposed Commercial Paper Program	Long Term	30.00	ACUITE A2 (Withdrawn)
	Term Loan	Long Term	10.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	25.00	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	100.00	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	30.00	ACUITE BBB+   Stable (Assigned)
	Proposed Non Convertible Debentures	Short Term	50.00	ACUITE A2 (Withdrawn)
	Term Loan	Long Term	69.03	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	10.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	4.17	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	25.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	2.40	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	1.76	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	29.17	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	5.65	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Non Convertible Debentures	Long Term	20.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	1.46	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	20.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	25.01	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	5.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	6.67	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	2.68	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Proposed Bank Facility	Long Term	75.00	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	60.00	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	10.00	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	5.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Proposed Non Convertible Debentures	Long Term	30.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
Term Loan	Long Term	3.85	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)	

	Term Loan	Long Term	50.00	ACUITE BBB+   Stable (Assigned)
	Proposed Bank Facility	Long Term	54.85	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	9.62	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	20.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	1.79	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	19.77	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	20.00	ACUITE BBB+   Stable (Upgraded from ACUITE BBB   Stable)
	Term Loan	Long Term	5.38	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.76	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE BBB   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Short Term	50.00	ACUITE A3+ (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	80.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	46.29	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	6.17	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	1.36	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.04	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.82	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.48	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	22.00	ACUITE BBB   Stable (Reaffirmed)
17 Feb 2021	Standby Line of Credit	Long Term	30.00	ACUITE BBB   Stable (Reaffirmed)
	Standby Line of Credit	Long Term	13.20	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	203.04	ACUITE BBB   Stable (Reaffirmed)
	Non Convertible Debentures	Long Term	20.00	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	3.74	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	8.67	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	0.25	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	2.12	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	13.58	ACUITE BBB   Stable (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	30.00	ACUITE A3+ (Reaffirmed)
	Term Loan	Long Term	13.33	ACUITE BBB   Stable (Reaffirmed)
	Term Loan	Long Term	8.44	ACUITE BBB   Stable (Reaffirmed)
01 Oct 2020	Term Loan	Long Term	1.19	ACUITE BBB   Negative (Reaffirmed)
	Term Loan	Long Term	4.42	ACUITE BBB   Negative (Reaffirmed)

Non Convertible Debentures	Long Term	20.00	ACUITE BBB   Negative (Reaffirmed)	
Term Loan	Long Term	5.07	ACUITE BBB   Negative (Reaffirmed)	
Proposed Non Convertible Debentures	Short Term	50.00	ACUITE A3+ (Reaffirmed)	
Term Loan	Long Term	3.50	ACUITE BBB   Negative (Reaffirmed)	
Term Loan	Long Term	136.06	ACUITE BBB   Negative (Reaffirmed)	
Term Loan	Long Term	7.03	ACUITE BBB   Negative (Reaffirmed)	
Term Loan	Long Term	3.66	ACUITE BBB   Negative (Reaffirmed)	
Term Loan	Long Term	12.33	ACUITE BBB   Negative (Reaffirmed)	
Term Loan	Long Term	2.31	ACUITE BBB   Negative (Reaffirmed)	
Term Loan	Long Term	27.00	ACUITE BBB   Negative (Reaffirmed)	
Term Loan	Long Term	0.78	ACUITE BBB   Negative (Reaffirmed)	
Term Loan	Long Term	14.69	ACUITE BBB   Negative (Reaffirmed)	
Term Loan	Long Term	4.49	ACUITE BBB   Negative (Reaffirmed)	
Term Loan	Long Term	7.62	ACUITE BBB   Negative (Reaffirmed)	
Term Loan	Long Term	2.64	ACUITE BBB   Negative (Reaffirmed)	
Term Loan	Long Term	62.20	ACUITE BBB   Negative (Reaffirmed)	
Term Loan	Long Term	3.08	ACUITE BBB   Negative (Reaffirmed)	
Standby Line of Credit	Long Term	40.00	ACUITE BBB   Negative (Reaffirmed)	
Proposed Non Convertible Debentures	Long Term	80.00	ACUITE BBB   Negative (Reaffirmed)	
Term Loan	Long Term	17.11	ACUITE BBB   Negative (Reaffirmed)	
Standby Line of Credit	Long Term	20.00	ACUITE BBB   Negative (Reaffirmed)	
Proposed Commercial Paper Program	Short Term	30.00	ACUITE A3+ (Assigned)	
Term Loan	Long Term	8.93	ACUITE BBB   Negative (Reaffirmed)	
Term Loan	Long Term	4.67	ACUITE BBB   Negative (Reaffirmed)	
Term Loan	Long Term	9.12	ACUITE BBB   Negative (Reaffirmed)	
Term Loan	Long Term	2.10	ACUITE BBB   Negative (Reaffirmed)	
17 Sep 2020	Term Loan	Long Term	0.78	ACUITE BBB   Negative (Downgraded from ACUITE BBB+)
	Term Loan	Long Term	9.12	ACUITE BBB   Negative (Downgraded from ACUITE BBB+)
	Term Loan	Long Term	7.03	ACUITE BBB   Negative (Downgraded from ACUITE BBB+)
	Term Loan	Long Term	62.20	ACUITE BBB   Negative (Downgraded from ACUITE BBB+)
	Term Loan	Long Term	0.55	ACUITE BBB (Withdrawn)
	Term Loan	Long Term	7.62	ACUITE BBB   Negative (Downgraded from ACUITE BBB+)
	Term Loan	Long Term	8.93	ACUITE BBB   Negative (Downgraded from ACUITE BBB+)
	Term Loan	Long Term	12.33	ACUITE BBB   Negative (Downgraded from ACUITE BBB+)

Term Loan	Long Term	2.10	ACUITE BBB   Negative (Downgraded from ACUITE BBB+)	
Term Loan	Long Term	5.07	ACUITE BBB   Negative (Downgraded from ACUITE BBB+)	
Term Loan	Long Term	2.64	ACUITE BBB   Negative (Downgraded from ACUITE BBB+)	
Standby Line of Credit	Long Term	20.00	ACUITE BBB   Negative (Assigned)	
Term Loan	Long Term	4.67	ACUITE BBB   Negative (Downgraded from ACUITE BBB+)	
Term Loan	Long Term	136.06	ACUITE BBB   Negative (Downgraded from ACUITE BBB+)	
Term Loan	Long Term	4.42	ACUITE BBB   Negative (Downgraded from ACUITE BBB+)	
Term Loan	Long Term	3.66	ACUITE BBB   Negative (Downgraded from ACUITE BBB+)	
Term Loan	Long Term	0.56	ACUITE BBB (Withdrawn)	
Term Loan	Long Term	14.69	ACUITE BBB   Negative (Downgraded from ACUITE BBB+)	
Proposed Non Convertible Debentures	Long Term	80.00	ACUITE BBB   Negative (Downgraded from ACUITE BBB+)	
Proposed Non Convertible Debentures	Short Term	50.00	ACUITE A3+ (Assigned)	
Term Loan	Long Term	27.00	ACUITE BBB   Negative (Downgraded from ACUITE BBB+)	
Term Loan	Long Term	3.50	ACUITE BBB   Negative (Downgraded from ACUITE BBB+)	
Term Loan	Long Term	4.49	ACUITE BBB   Negative (Downgraded from ACUITE BBB+)	
Term Loan	Long Term	2.31	ACUITE BBB   Negative (Downgraded from ACUITE BBB+)	
Term Loan	Long Term	1.19	ACUITE BBB   Negative (Downgraded from ACUITE BBB+)	
Non Convertible Debentures	Long Term	20.00	ACUITE BBB   Negative (Downgraded from ACUITE BBB+)	
Standby Line of Credit	Long Term	40.00	ACUITE BBB   Negative (Assigned)	
Term Loan	Long Term	3.08	ACUITE BBB   Negative (Downgraded from ACUITE BBB+)	
Term Loan	Long Term	1.78	ACUITE BBB (Withdrawn)	
Term Loan	Long Term	17.11	ACUITE BBB   Negative (Downgraded from ACUITE BBB+)	
18 May 2020	Term Loan	Long Term	1.78	ACUITE BBB+ (Ratings Under Watch)
	Term Loan	Long Term	8.83	ACUITE BBB+ (Ratings Under Watch)
	Term Loan	Long Term	4.76	ACUITE BBB+ (Ratings Under Watch)
	Term Loan	Long Term	167.66	ACUITE BBB+ (Ratings Under Watch)
	Term Loan	Long Term	3.00	ACUITE BBB+ (Assigned)
	Term Loan	Long Term	5.51	ACUITE BBB+ (Ratings Under Watch)
	Term Loan	Long Term	9.52	ACUITE BBB+ (Ratings Under Watch)
	Term Loan	Long Term	30.00	ACUITE BBB+ (Ratings Under Watch)
	Term Loan	Long Term	65.35	ACUITE BBB+ (Ratings Under Watch)
	Term Loan	Long Term	0.56	ACUITE BBB+ (Ratings Under Watch)
	Term Loan	Long Term	2.29	ACUITE BBB+ (Ratings Under Watch)
	Term Loan	Long Term	6.50	ACUITE BBB+ (Ratings Under Watch)

Term Loan	Long Term	1.35	ACUITE BBB+ (Ratings Under Watch)
Term Loan	Long Term	2.53	ACUITE BBB+ (Ratings Under Watch)
Term Loan	Long Term	14.87	ACUITE BBB+ (Ratings Under Watch)
Term Loan	Long Term	0.55	ACUITE BBB+ (Ratings Under Watch)
Term Loan	Long Term	16.11	ACUITE BBB+ (Ratings Under Watch)
Term Loan	Long Term	2.22	ACUITE BBB+ (Assigned)
Term Loan	Long Term	10.00	ACUITE BBB+ (Ratings Under Watch)
Term Loan	Long Term	20.00	ACUITE BBB+ (Ratings Under Watch)
Term Loan	Long Term	6.12	ACUITE BBB+ (Ratings Under Watch)
Proposed Non Convertible Debentures	Long Term	100.00	ACUITE BBB+ (Assigned)
Term Loan	Long Term	0.46	ACUITE BBB+ (Withdrawn)
Term Loan	Long Term	2.63	ACUITE BBB+ (Ratings Under Watch)
Term Loan	Long Term	7.71	ACUITE BBB+ (Ratings Under Watch)
Term Loan	Long Term	5.00	ACUITE BBB+ (Ratings Under Watch)
Term Loan	Long Term	5.15	ACUITE BBB+ (Ratings Under Watch)

**Annexure - Details of instruments rated**

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	INE04HY07013	Non-Convertible Debentures (NCD)	Aug 12 2020	12.5	Aug 12 2023	20.00	Simple / Complex	ACUITE BBB+   Stable   Reaffirmed
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	182.84	Simple	ACUITE BBB+   Stable   Reaffirmed
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	30.00	Simple / Complex	ACUITE BBB+   Stable   Reaffirmed
Punjab National Bank	Not Applicable	Term Loan	Sep 11 2019	11.15	Mar 11 2024	5.37	Simple	ACUITE BBB+   Stable   Reaffirmed
IDFC First Bank Limited	Not Applicable	Term Loan	Jun 7 2018	13	Not available	5.84	Simple	ACUITE BBB+   Stable   Reaffirmed
Canara Bank	Not Applicable	Term Loan	Nov 22 2019	11.35	Jan 22 2023	0.64	Simple	ACUITE BBB+   Stable   Reaffirmed
Canara Bank	Not Applicable	Term Loan	Mar 24 2021	12.45	Mar 24 2024	2.22	Simple	ACUITE BBB+   Stable   Reaffirmed
Capital Small Finance Bank	Not Applicable	Term Loan	Aug 23 2021	10.80	Feb 23 2024	8.00	Simple	ACUITE BBB+   Stable   Reaffirmed
Bank of Maharashtra	Not Applicable	Term Loan	Sep 24 2021	9.30	Sep 24 2024	15.66	Simple	ACUITE BBB+   Stable   Reaffirmed
ESAF Small Finance Bank	Not Applicable	Term Loan	Sep 28 2021	13.5	Jan 28 2024	2.92	Simple	ACUITE BBB+   Stable   Reaffirmed
State Bank of India	Not Applicable	Term Loan	Mar 9 2021	10.75	Jun 9 2024	36.58	Simple	ACUITE BBB+   Stable   Reaffirmed
Punjab National Bank	Not Applicable	Term Loan	Aug 27 2019	12.10	Aug 27 2022	0.11	Simple	ACUITE BBB+   Stable   Reaffirmed
Bank of Maharashtra	Not Applicable	Term Loan	Sep 18 2019	10.25	Sep 18 2022	0.47	Simple	ACUITE BBB+   Stable   Reaffirmed
Small Industries Development Bank of India	Not Applicable	Term Loan	Jun 1 2020	9.00	Jun 1 2022	11.84	Simple	ACUITE BBB+   Stable   Reaffirmed
Indian Overseas Bank	Not Applicable	Term Loan	May 4 2021	1.55	Aug 4 2024	17.50	Simple	ACUITE BBB+   Stable   Reaffirmed

Union Bank of India	Not Applicable	Term Loan	Jul 17 2021	10.10	Oct 17 2024	6.39	Simple	ACUITE BBB+   Stable   Reaffirmed
Punjab National Bank	Not Applicable	Term Loan	Aug 27 2021	9.30	Aug 27 2024	15.33	Simple	ACUITE BBB+   Stable   Reaffirmed
IDBI Bank Ltd.	Not Applicable	Term Loan	Dec 28 2021	9.60	Apr 30 2025	11.72	Simple	ACUITE BBB+   Stable   Reaffirmed
ICICI Bank Ltd	Not Applicable	Term Loan	Oct 3 2021	9.25	Oct 31 2023	20.00	Simple	ACUITE BBB+   Stable   Reaffirmed
Nabkisan Finance Limit	Not Applicable	Term Loan	Not available	14.50	Not available	15.00	Simple	ACUITE BBB+   Stable   Reaffirmed
ESAF Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	3.54	Simple	ACUITE BBB+   Stable   Reaffirmed
ESAF Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	9.53	Simple	ACUITE BBB+   Stable   Reaffirmed
Canara Bank	Not Applicable	Term Loan	Not available	Not available	Not available	9.17	Simple	ACUITE BBB+   Stable   Reaffirmed
Bank of Maharashtra	Not Applicable	Term Loan	Not available	Not available	Not available	10.14	Simple	ACUITE BBB+   Stable   Reaffirmed
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	51.91	Simple	ACUITE BBB+   Stable   Reaffirmed
Indian Overseas Bank	Not Applicable	Term Loan	Not available	Not available	Not available	22.81	Simple	ACUITE BBB+   Stable   Reaffirmed
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	5.72	Simple	ACUITE BBB+   Stable   Reaffirmed
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	11.78	Simple	ACUITE BBB+   Stable   Reaffirmed
Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	17.48	Simple	ACUITE BBB+   Stable   Reaffirmed
IDBI Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	13.75	Simple	ACUITE BBB+   Stable   Reaffirmed
IDBI Bank Ltd.	Not Applicable	Term Loan	Not available	Not available	Not available	14.38	Simple	ACUITE BBB+   Stable   Reaffirmed
Micro Units Development and	Not Applicable	Term Loan	Not available	Not available	Not available	20.00	Simple	ACUITE BBB+

Refinance Agency bank (MUDRA)								Stable   Reaffirmed
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	48.00	Simple	ACUITE BBB+   Stable   Reaffirmed
National Bank for Agriculture and Rural Development (NABARD)	Not Applicable	Term Loan	Not available	Not available	Not available	38.00	Simple	ACUITE BBB+   Stable   Reaffirmed
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	62.85	Simple	ACUITE BBB+   Stable   Reaffirmed
Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	13.67	Simple	ACUITE BBB+   Stable   Reaffirmed
Indian Bank	Not Applicable	Term Loan	Not available	Not available	Not available	21.71	Simple	ACUITE BBB+   Stable   Reaffirmed
Central Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	17.13	Simple	ACUITE BBB+   Stable   Reaffirmed

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