

Press Release

Akme Fintrade India Limited

March 08, 2023

Rating Upgraded



| Product | Quantum (Rs. Cr) | Long Term Rating | Short Term Rating |
|------------------------------------|------------------|---|-------------------|
| Bank Loan Ratings | 150.00 | ACUITE BBB- Stable Upgraded | - |
| Non Convertible Debentures (NCD) | 10.00 | ACUITE BBB- Stable Upgraded | - |
| Non Convertible Debentures (NCD) | 10.00 | Provisional ACUITE BBB- Stable Upgraded | - |
| Total Outstanding Quantum (Rs. Cr) | 170.00 | - | - |

Rating Rationale

Acuite has upgraded its long-term rating to '**ACUITE BBB-**' (read as **ACUITE triple B minus**) from '**ACUITE BB+**' (read as **ACUITE double B plus**) on the Rs.150.00 Cr. bank facilities of AKME Fintrade India Limited (AFIL). The outlook remains '**Stable**'.

Acuite has also upgraded the long-term rating to '**ACUITE BBB-**' (read as **ACUITE triple B minus**) from '**ACUITE BB+**' (read as **ACUITE double B plus**) on the Rs.10.00 Cr. secured redeemable Non-convertible debentures of AFIL. The outlook remains '**Stable**'.

Acuite has upgraded the long-term rating to '**ACUITE Provisional BBB-**' (read as **ACUITE Provisional triple B minus**) from '**ACUITE Provisional BB+**' (read as **ACUITE Provisional double B Plus**) on the Rs.10.00 Cr. proposed secured redeemable Non-convertible debentures of AFIL. The outlook remains '**Stable**'. The conversion of this rating to final is subject to:

- Appointment of a SEBI registered Debenture Trustee and signing of trust deed
- Receipt of the final term sheet and confirmation from trustee regarding the compliance with all the terms and condition of term sheet.

Rating Rationale

The rating upgrade is primarily driven by capital infusion and improvement in collection efficiency along with the change in management and inclusion of experienced professionals in the Board of Directors. The promoters have in total infused ~Rs. 52 Cr in FY23, till December 2022, which has taken the networth to ~Rs. 197 Cr and together with repayments in debt, the gearing has come down to 0.89 times as on December, 2022. Further, the collection efficiency has improved to ~86% in December, 2022 from ~73% in March 2022. AFIL has broad based its management team by inducting experienced professionals. AFIL has appointed CEO, Mr. Bobby Singh Chandel, COO, Mr. Sunil Devdas, Legal Head, Mr. Satish Sawani, Tech Advisor, Mr. Rajendra Sawant, CRO and CCH, Mr. Suresh Chandra Gupta and Collection Head, Mr. Naresh Goswami, hence completely revamping its top management with professionals having rich vintage in their domain in lending space. AFIL have inducted Mr Shiv Prakash Shrimali, ex-chairman of RMGB, in to their BoD. The induction of new management is expected to further augment the business risk profile AFIL over the medium term.

The rating strengths however are partly offset by its moderate asset quality, reduction in AUM, low disbursements and geographical concentration of the portfolio. The moderate asset quality of AFIL is marked by GNPA of 4.87% as on September, 2022, which was 4.90% as on March 2022 and 3.57% for FY21. The AUM of AFIL stood at ~Rs. 361.11 Cr. as on December 2022 as against ~Rs.387.11 Cr. for FY22 and ~Rs.437.08 Cr for FY21. The disbursements for FY22 stood at ~Rs.19.54 Cr.as against Rs.53.78 Cr. in FY21. The disbursement till December, 2022 improved to ~Rs. 41.58 Cr.. The PAT levels also moderated for FY22 and stood at ~Rs. 4.33 Cr as against Rs. 16.70 Cr. in FY21. AFIL has made a PAT of ~Rs. 6.22 Cr. till H1FY23. Portfolio of AFIL is geographically concentrated as ~73% of their portfolio originating from Rajasthan.. Going forward, the company's ability to raise funds and improve the AUM, disbursements and profitability while improving the asset quality would remain key monitorables.

About the company

Udaipur based, Akme Fintrade India Limited (AFIL) was incorporated in 1996 as a non-deposit taking non-banking finance company (NBFC). The company is engaged in financing of two wheelers, four wheelers, commercial vehicles and loan against property (LAP) towards SME borrower base. AFIL is promoted by Mr. Nirmal Kumar Jain. The company presently operates across Rajasthan, Madhya Pradesh, Maharashtra, Gujarat and Odisha as on September 30, 2022, with majority of their operations in Rajasthan

Analytical Approach

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

Key Rating Drivers

Strength

- **Experienced promoters and Management**

AFIL's board comprises 10 members led by Mr. Nirmal Jain (Promoter Director). Mr. Nirmal Jain has over two decades of experience in financial services domain. Mr. Jain is a Chartered Accountant and actively manages day-to-day activities of the company. AFIL has recently inducted Mr. Shiv Prakash Shrimali, as an independent director on the board. Mr. Shrimali, ex-chairman of Rajasthan Marudhara Gramin Bank (RMGB), is a seasoned banker with more than 3 decades of experience across the business verticals in lending space. All other members in the board has an experience of close to a decade in different sectors of finance and lending space.

The top management of AFIL has seen a complete revamp as new management team comprising of CEO ,Bobby Singh Chandel, COO, Sunil Devdas, Legal Head, Satish Sawnani, Tech Advisor, Rajendra Sawant, CRO and CCH, Suresh Chandra Gupta and Collection Head ,Naresh Goswami, have joined the company.The team has rich vintage in their related domain in the lending space. Day to day operations are being managed by this team backed by defined policies, processes and guidelines to ensure asset build up backed by quality.

- **Capital Infusion and Healthy Capitalisation**

The promoters have infused ~Rs. 52.00 Cr. in FY23 till December, 2022. This round of capital infusion has taken the networth of the company to ~Rs. 197 Cr. as on December, 2022. further. the repayments in debt along with the capital infusion has taken the gearing levels to a healthy position of 0.89 times as on December, 2022.

In line with the capital infusion, AFIL reported a healthy capitalisation levels of 41.37% as on H1FY23. The CAR stood at 35.07% as on March 31, 2022 and 29.41% as on March 31, 2021.

Weakness

- **Moderate Asset Quality and Financial Performance**

AFIL has moderate asset quality with GNPA at 4.87% as on H1FY23. The GNPA as on March 31, 2022 stood at 4.90% as compared to 3.57% as on March 31, 2021. The GNPA's have largely originated and have remained concentrated in the LAP portfolio of the company with (~94%).

Eventhough there is improvement in the collection efficiency of the company to ~86% in December, 2022 from ~73% in March 2022, the reduction in AUM has kept the GNPA's stagnant. Eventhough the GNPA's have been stagnant, AFIL has only made a provision of ~Rs. 3.05 Cr as on H1FY23, which is in the lower side.

The AUM of AFIL stood at ~Rs.361 Cr as on Decemeber, 2022. The AUM for FY22 was ~Rs. 387.11 Cr. and ~Rs. 437.08 Cr. for FY21. The company reported PAT of ~Rs. 16.70 Cr. for FY21 which reduced to ~Rs.4.33 Cr. for FY22. The PAT for H1FY23 stood at ~Rs. 6.22 Cr. ROAA reduced to 1.05% for FY22 from 3.41% for FY21. ROAA further stood at 3.43 % for H1FY23.

• Geographical concentration

AFIL has presence majorly in Rajasthan with ~73 percent of the AUM originating from there as on H1FY23. This exposes the company to high geographical concentration risk. The company's performance is expected to remain exposed to competitive landscape in these regions and occurrence of events such as natural calamities, are likely to 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 AFIL. Going forward the company's ability to improve its asset quality while improving its financial metrics will be a key monitorable.

Rating Sensitivity

- Ability to raise resources in timely manner (equity and debt)
- Movement in asset quality
- Movement Profitability and capital adequacy

Material Covenants

None

Liquidity Position Adequate

The recent capital infusions and increase in the collection efficiency have kept the liquidity profile of AFIL adequate. There are no negative cumulative mismatches observed in any of the buckets of the ALM statement. The company has a net surplus in the range of Rs. 1-2 Cr every month and also have a short term deposit with banks of ~Rs. 4.30 Cr. as on September 30, 2022.

Outlook: Stable

Acuité believes that AFIL will benefit from its experienced promoters and top management in the near to medium term. The outlook may be revised to 'Positive' in case of higher than expected growth in loan book, improvement in key operating metrics and liquidity. The outlook may be revised to 'Negative' in case of any headwinds faced in scaling up of operations or in case of any challenges in maintaining its asset quality and profitability metrics or any further deterioration in liquidity position.

Key Financials - Standalone / Originator

| Particulars | Unit | FY22 (Actual) | FY21 (Actual) |
|---|---------|---------------|---------------|
| Total Assets | Rs. Cr. | 373.03 | 453.41 |
| Total Income* | Rs. Cr. | 32.22 | 39.87 |
| PAT | Rs. Cr. | 4.33 | 16.70 |
| Networth | Rs. Cr. | 137.85 | 131.23 |
| Return on Average Assets (RoAA) | (%) | 1.05 | 3.41 |
| Return on Average Net Worth (RoNW) | (%) | 3.22 | 13.56 |
| Total Debt/Tangible Net Worth (Gearing) | Times | 1.67 | 2.42 |
| Gross NPA | (%) | 4.90% | 3.57% |
| Net NPA | (%) | 4.06% | 2.97% |

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

None

Any other information

Supplementary disclosures for Provisional Ratings

A. Risks associated with the provisional nature of the credit rating

In case there are material changes in the terms of the transaction after the initial assignment of the provisional rating and post the completion of the issuance (corresponding to the part that has been issued) Acuite will withdraw the existing provisional rating and concurrently, assign a fresh final rating in the same press release, basis the revised terms of the transaction.

B. Rating that would have been assigned in absence of the pending steps/documentation

The rating would be equated to the standalone rating of the entity: ACUITE BBB-

C. Timeline for conversion to Final Rating for a debt instrument proposed to be issued

The provisional rating shall be converted into a final rating within 90 days from the date of issuance of the proposed debt instrument. Under no circumstance shall the provisional rating continue upon the expiry of 180 days from the date of issuance of the proposed debt instrument.

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, Acuite 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 |
|------|--------------------------------|-----------|-----------------|--|
| | Proposed Bank Facility | Long Term | 36.51 | ACUITE BB+ (Issuer not co-operating*) |
| | Term Loan | Long Term | 0.83 | ACUITE BB+ (Issuer not co-operating*) |
| | Term Loan | Long Term | 3.79 | ACUITE BB+ (Issuer not co-operating*) |
| | Term Loan | Long Term | 2.20 | ACUITE BB+ (Issuer not co-operating*) |
| | Cash Credit | Long Term | 5.00 | ACUITE BB+ (Issuer not co-operating*) |
| | Term Loan | Long Term | 2.50 | ACUITE BB+ (Issuer not co-operating*) |
| | Term Loan | Long Term | 5.28 | ACUITE BB+ (Issuer not co-operating*) |
| | Term Loan | Long Term | 3.60 | ACUITE BB+ (Issuer not co-operating*) |
| | Term Loan | Long Term | 4.72 | ACUITE BB+ (Issuer not co-operating*) |
| | Term Loan | Long Term | 3.14 | ACUITE BB+ (Issuer not co-operating*) |

28 Jun
2022

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|-------------------------------------|-----------|-------|---|
| Term Loan | Long Term | 0.59 | ACUITE BB+ (Issuer not co-operating*) |
| Term Loan | Long Term | 1.99 | ACUITE BB+ (Issuer not co-operating*) |
| Non Convertible Debentures | Long Term | 10.00 | ACUITE BB+ (Issuer not co-operating*) |
| Proposed Non Convertible Debentures | Long Term | 10.00 | ACUITE Provisional BB+ (Issuer not co-operating*) |
| Term Loan | Long Term | 0.94 | ACUITE BB+ (Issuer not co-operating*) |
| Term Loan | Long Term | 2.49 | ACUITE BB+ (Issuer not co-operating*) |
| Term Loan | Long Term | 0.55 | ACUITE BB+ (Issuer not co-operating*) |
| Term Loan | Long Term | 5.60 | ACUITE BB+ (Issuer not co-operating*) |
| Cash Credit | Long Term | 50.00 | ACUITE BB+ (Issuer not co-operating*) |
| Term Loan | Long Term | 5.83 | ACUITE BB+ (Issuer not co-operating*) |
| Term Loan | Long Term | 0.55 | ACUITE BB+ (Issuer not co-operating*) |
| Term Loan | Long Term | 3.92 | ACUITE BB+ (Issuer not co-operating*) |
| Term Loan | Long Term | 4.10 | ACUITE BB+ (Issuer not co-operating*) |
| Cash Credit | Long Term | 5.00 | ACUITE BB+ (Issuer not co-operating*) |
| Term Loan | Long Term | 0.01 | ACUITE BB+ (Issuer not co-operating*) |
| Term Loan | Long Term | 0.86 | ACUITE BB+ (Issuer not co-operating*) |
| Cash Credit | Long Term | 5.00 | ACUITE BB+ Stable (Downgraded from ACUITE BBB Negative) |
| Term Loan | Long Term | 3.14 | ACUITE BB+ Stable (Downgraded from ACUITE BBB Negative) |
| Term Loan | Long Term | 0.59 | ACUITE BB+ Stable (Downgraded from ACUITE BBB Negative) |
| Term Loan | Long Term | 4.72 | ACUITE BB+ Stable (Downgraded from ACUITE BBB Negative) |
| Term Loan | Long Term | 1.99 | ACUITE BB+ Stable (Downgraded from ACUITE BBB Negative) |
| Term Loan | Long Term | 0.55 | ACUITE BB+ Stable (Downgraded from ACUITE BBB Negative) |
| Term Loan | Long Term | 4.10 | ACUITE BB+ Stable (Downgraded from ACUITE BBB Negative) |
| Term Loan | Long Term | 0.86 | ACUITE BB+ Stable (Downgraded from ACUITE BBB Negative) |
| Term Loan | Long Term | 3.60 | ACUITE BB+ Stable (Downgraded from ACUITE BBB Negative) |
| Term Loan | Long Term | 2.49 | ACUITE BB+ Stable (Downgraded from ACUITE BBB Negative) |
| Term Loan | Long Term | 5.83 | ACUITE BB+ Stable (Downgraded from ACUITE BBB Negative) |
| Proposed Bank Facility | Long Term | 97.00 | ACUITE BB+ (Withdrawn) |
| Term Loan | Long Term | 2.50 | ACUITE BB+ Stable (Downgraded from ACUITE BBB Negative) |

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|-------------|-------------------------------------|-----------|-------|--|
| 01 Jul 2021 | Term Loan | Long Term | 5.60 | ACUITE BB+ Stable (Downgraded from ACUITE BBB Negative) |
| | Term Loan | Long Term | 3.92 | ACUITE BB+ Stable (Downgraded from ACUITE BBB Negative) |
| | Term Loan | Long Term | 5.28 | ACUITE BB+ Stable (Downgraded from ACUITE BBB Negative) |
| | Non Convertible Debentures | Long Term | 10.00 | ACUITE BB+ Stable (Assigned) |
| | Term Loan | Long Term | 0.94 | ACUITE BB+ Stable (Downgraded from ACUITE BBB Negative) |
| | Cash Credit | Long Term | 5.00 | ACUITE BB+ Stable (Downgraded from ACUITE BBB Negative) |
| | Proposed Bank Facility | Long Term | 32.57 | ACUITE BB+ Stable (Downgraded from ACUITE BBB Negative) |
| | Term Loan | Long Term | 0.83 | ACUITE BB+ Stable (Downgraded from ACUITE BBB Negative) |
| | Term Loan | Long Term | 3.94 | ACUITE BB+ Stable (Downgraded from ACUITE BBB Negative) |
| | Proposed Non Convertible Debentures | Long Term | 80.00 | ACUITE BB+ (Withdrawn) |
| | Term Loan | Long Term | 3.79 | ACUITE BB+ Stable (Downgraded from ACUITE BBB Negative) |
| | Proposed Non Convertible Debentures | Long Term | 10.00 | ACUITE Provisional BB+ Stable (Downgraded from ACUITE BBB Negative) |
| | Term Loan | Long Term | 0.01 | ACUITE BB+ Stable (Downgraded from ACUITE BBB Negative) |
| | Term Loan | Long Term | 2.20 | ACUITE BB+ Stable (Downgraded from ACUITE BBB Negative) |
| | | Long | | ACUITE BB+ Stable (Downgraded from ACUITE |
| | Term Loan | Term | 0.55 | BBB Negative) |
| | Cash Credit | Long Term | 50.00 | ACUITE BB+ Stable (Downgraded from ACUITE BBB Negative) |
| | Cash Credit | Long Term | 5.00 | ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable) |
| | Term Loan | Long Term | 1.81 | ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable) |
| | Cash Credit | Long Term | 5.00 | ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable) |
| | Term Loan | Long Term | 7.20 | ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable) |
| | Term Loan | Long Term | 3.33 | ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable) |
| | Term Loan | Long Term | 2.16 | ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable) |
| | Term Loan | Long Term | 3.89 | ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable) |
| | Proposed Non Convertible Debentures | Long Term | 20.00 | ACUITE Provisional BBB Negative (Downgraded from ACUITE Provisional BBB+ Stable) |
| | Term Loan | Long Term | 2.50 | ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable) |
| | Term Loan | Long Term | 4.36 | ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable) |

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|-------------|-------------------------------------|-----------|--|--|
| 26 Jun 2020 | Proposed Non Convertible Debentures | Long Term | 80.00 | ACUITE BBB Negative (Assigned) |
| | Term Loan | Long Term | 0.59 | ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable) |
| | Term Loan | Long Term | 7.31 | ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable) |
| | Term Loan | Long Term | 2.30 | ACUITE BBB (Withdrawn) |
| | Term Loan | Long Term | 8.89 | ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable) |
| | Term Loan | Long Term | 3.14 | ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable) |
| | Term Loan | Long Term | 1.83 | ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable) |
| | Term Loan | Long Term | 5.00 | ACUITE BBB Negative (Assigned) |
| | Term Loan | Long Term | 7.47 | ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable) |
| | Term Loan | Long Term | 0.01 | ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable) |
| | Term Loan | Long Term | 4.72 | ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable) |
| | Cash Credit | Long Term | 50.00 | ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable) |
| | Term Loan | Long Term | 5.50 | ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable) |
| | Proposed Bank Facility | Long Term | 96.69 | ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable) |
| | Term Loan | Long Term | 3.94 | ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable) |
| Term Loan | Long Term | 4.53 | ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable) | |
| 12 Jun 2020 | Term Loan | Long Term | 9.07 | ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable) |
| | Term Loan | Long Term | 3.06 | ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable) |
| | Term Loan | Long Term | 13.50 | ACUITE BBB+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 9.00 | ACUITE BBB+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 0.30 | ACUITE BBB+ Stable (Reaffirmed) |
| | Proposed Bank Facility | Long Term | 99.84 | ACUITE BBB+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 4.67 | ACUITE BBB+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 2.45 | ACUITE BBB+ Stable (Reaffirmed) |
| | Fixed Deposit Program | Long Term | 3.00 | ACUITE FA (Withdrawn) |
| | Cash Credit | Long Term | 50.00 | ACUITE BBB+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 7.00 | ACUITE BBB+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 5.57 | ACUITE BBB+ Stable (Reaffirmed) |

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|-------------|-----------|-------|-----------------------------------|
| Term Loan | Long Term | 6.28 | ACUITE BBB+ Stable (Reaffirmed) |
| Cash Credit | Long Term | 5.00 | ACUITE BBB+ Stable (Reaffirmed) |
| Cash Credit | Long Term | 5.00 | ACUITE BBB+ Stable (Reaffirmed) |
| Term Loan | Long Term | 9.50 | ACUITE BBB+ Stable (Reaffirmed) |
| Term Loan | Long Term | 18.89 | ACUITE BBB+ Stable (Reaffirmed) |
| Term Loan | Long Term | 10.00 | ACUITE BBB+ Stable (Reaffirmed) |
| Term Loan | Long Term | 10.00 | ACUITE BBB+ Stable (Reaffirmed) |
| Term Loan | Long Term | 0.51 | ACUITE BBB+ Stable (Reaffirmed) |
| Term Loan | Long Term | 2.50 | ACUITE BBB+ Stable (Assigned) |
| Term Loan | Long Term | 6.28 | ACUITE BBB+ (Withdrawn) |
| Term Loan | Long Term | 9.20 | ACUITE BBB+ Stable (Assigned) |
| Term Loan | Long Term | 2.57 | ACUITE BBB+ Stable (Reaffirmed) |
| Cash Credit | Long Term | 5.00 | ACUITE BBB+ Stable (Reaffirmed) |
| Term Loan | Long Term | 11.05 | ACUITE BBB+ Stable (Assigned) |
| Term Loan | Long Term | 5.57 | ACUITE BBB+ Stable (Assigned) |
| Term Loan | Long Term | 10.00 | ACUITE BBB+ Stable (Assigned) |
| Term Loan | Long | 0.30 | ACUITE BBB+ (Withdrawn) |

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|-------------------|-------------------------------------|-----------|-------|---|
| 26 Feb 2020 | Term Loan | Term | 4.17 | ACUITE BBB+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 2.42 | ACUITE BBB+ Stable (Assigned) |
| | Proposed Non Convertible Debentures | Long Term | 20.00 | ACUITE Provisional BBB+ Stable (Assigned) |
| | Term Loan | Long Term | 6.00 | ACUITE BBB+ Stable (Reaffirmed) |
| | Proposed Bank Facility | Long Term | 74.48 | ACUITE BBB+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 7.00 | ACUITE BBB+ (Withdrawn) |
| | Term Loan | Long Term | 4.44 | ACUITE BBB+ Stable (Assigned) |
| | Term Loan | Long Term | 4.67 | ACUITE BBB+ (Withdrawn) |
| | Term Loan | Long Term | 5.58 | ACUITE BBB+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 2.30 | ACUITE BBB+ Stable (Assigned) |
| | Term Loan | Long Term | 6.67 | ACUITE BBB+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 2.12 | ACUITE BBB+ Stable (Assigned) |
| | Term Loan | Long Term | 8.35 | ACUITE BBB+ Stable (Assigned) |
| | Cash Credit | Long Term | 50.00 | ACUITE BBB+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 3.54 | ACUITE BBB+ Stable (Assigned) |
| | Term Loan | Long Term | 5.45 | ACUITE BBB+ Stable (Assigned) |
| | Term Loan | Long Term | 8.34 | ACUITE BBB+ Stable (Reaffirmed) |
| | Cash Credit | Long Term | 5.00 | ACUITE BBB+ Stable (Reaffirmed) |
| | Term Loan | Long Term | 6.11 | ACUITE BBB+ Stable (Assigned) |
| | Term Loan | Long Term | 5.63 | ACUITE BBB+ Stable (Reaffirmed) |

Annexure - Details of instruments rated

| Lender's Name | ISIN | Facilities | Date Of Issuance | Coupon Rate | Maturity Date | Complexity Level | Quantum (Rs. Cr.) | Rating |
|------------------------|----------------|-------------------------------------|------------------|----------------|----------------|------------------|-------------------|---|
| State Bank of India | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | Simple | 5.00 | ACUITE BBB- Stable Upgraded (from ACUITE BB+) |
| A U Small Finance Bank | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | Simple | 5.00 | ACUITE BBB- Stable Upgraded (from ACUITE BB+) |
| Bank of Baroda | Not Applicable | Cash Credit | Not Applicable | Not Applicable | Not Applicable | Simple | 50.00 | ACUITE BBB- Stable Upgraded (from ACUITE BB+) |
| Not Applicable | INE916Y07016 | Non-Convertible Debentures (NCD) | 30 Jun 2020 | Not Applicable | 30 Jun 2023 | Simple / Complex | 10.00 | ACUITE BBB- Stable Upgraded (from ACUITE BB+) |
| Not Applicable | Not Applicable | Proposed Long Term Bank Facility | Not Applicable | Not Applicable | Not Applicable | Simple | 70.91 | ACUITE BBB- Stable Upgraded (from ACUITE BB+) |
| Not Applicable | Not Applicable | Proposed Non Convertible Debentures | Not Applicable | Not Applicable | Not Applicable | Simple / Complex | 10.00 | Provisional ACUITE BBB- Stable Upgraded (from ACUITE Provisional BB+) |
| A U Small Finance Bank | Not Applicable | Secured Overdraft | Not Applicable | Not Applicable | Not Applicable | Simple | 1.00 | ACUITE BBB- Stable Upgraded (from ACUITE BB+) |
| | | | | | | | | ACUITE BBB- |

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|------------------------|----------------|-----------|---------------|---------------|---------------|--------|------|---|
| Bank of India | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 9.01 | Stable Upgraded (from ACUITE BB+) |
| State Bank of India | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 3.00 | ACUITE BBB- Stable Upgraded (from ACUITE BB+) |
| Bank of India | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 1.11 | ACUITE BBB- Stable Upgraded (from ACUITE BB+) |
| State Bank of India | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 1.15 | ACUITE BBB- Stable Upgraded (from ACUITE BB+) |
| Indusind Bank Ltd | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 0.79 | ACUITE BBB- Stable Upgraded (from ACUITE BB+) |
| State Bank of India | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 2.59 | ACUITE BBB- Stable Upgraded (from ACUITE BB+) |
| A U Small Finance Bank | Not Applicable | Term Loan | Not available | Not available | Not available | Simple | 0.44 | ACUITE BBB- Stable Upgraded (from ACUITE BB+) |

Contacts

| Analytical | Rating Desk |
|---|--|
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About Acuité Ratings & Research

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