



**Press Release**  
**Dvara Kshetriya Gramin Financial Services Private Limited**  
**January 06, 2023**  
**Rating Assigned and Reaffirmed**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	250.00	ACUITE A-   Negative   Reaffirmed	-
Non Convertible Debentures (NCD)	125.00	ACUITE A-   Negative   Assigned	-
Non Convertible Debentures (NCD)	25.00	ACUITE A-   Negative   Reaffirmed	-
Non Convertible Debentures (NCD)	50.00	PP-MLD   ACUITE A-   Negative   Reaffirmed	-
Commercial Paper (CP)	25.00	-	ACUITE A2   Reaffirmed
Non Convertible Debentures (NCD)	50.00	-	ACUITE A2   Assigned
Non Convertible Debentures (NCD)	25.00	-	ACUITE A2   Reaffirmed
Total Outstanding Quantum (Rs. Cr)	550.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

**Rating Rationale**

Acuite has reaffirmed the long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs. 250.00 Cr. bank facilities of Dvara Kshetriya Gramin Financial Services Private Limited (Dvara KGFS). The outlook is '**Negative**'.

Acuite has reaffirmed the long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs. 25.00 Cr. proposed non-convertible debentures of Dvara Kshetriya Gramin Financial Services Private Limited (Dvara KGFS). The outlook is '**Negative**'.

Acuite has reaffirmed the short-term rating of '**ACUITE A2**' (read as **ACUITE A two**) on the Rs. 25.00 Cr. proposed commercial paper programme of Dvara Kshetriya Gramin Financial Services Private Limited (Dvara KGFS).

Acuite has reaffirmed the long-term rating of '**ACUITE PP-MLD A-**' (read as **ACUITE Principal Protected Market Linked Debentures A minus**) on the Rs. 50.00 crore PP-MLD of Dvara Kshetriya Gramin Financial Services Private Limited (Dvara KGFS). The outlook is '**Negative**'.

Acuite has reaffirmed the short-term rating of '**ACUITE A2**' (read as **ACUITE A two**) on the Rs. 25.00 Cr. proposed non-convertible debentures of Dvara Kshetriya Gramin Financial Services Private Limited (Dvara KGFS).

Acuité has assigned short term rating of '**ACUITE A2**' (read as **ACUITE A two**) on the Rs. 50.00 Cr. proposed nonconvertible debentures of Dvara Kshetriya Gramin Financial Services

Private Limited (Dvara KGFS).

Acuité has assigned the long-term rating of '**ACUITE A-**' (read as **ACUITE A minus**) on the Rs. 125.00 Cr. proposed non-convertible debentures of Dvara Kshetriya Gramin Financial Services Private Limited (Dvara KGFS). The outlook is '**Negative**'.

### **Rationale for the rating**

The rating takes into account Dvara KGFS's experienced management, support from marquee investors, diversified and comfortable resource raising ability. The rating also factors in capital raising expectations in the near to medium term which shall support company's growth and bolster capitalization levels. The rating further takes into consideration Dvara KGFS's established presence in its areas of operations and demonstrated growth of its AUM which stood at Rs. 1435.07 Cr. as on November 30, 2022. The company's capitalization levels are comfortable marked by Capital Adequacy Ratio (CAR) of 22.97 percent as on November 30, 2022 and it has demonstrated the ability to attract funding from Banks, NBFC/FI's and Foreign Impact investors as reflected in Dvara KGFS's diversified funding profile. The company has maintained a leverage of 3.6 times as on November 30, 2022.

These strengths are partially offset by relatively geographically concentrated portfolio in the state of Tamil Nadu with ~59 percent of the AUM as on November 30, 2022. The outlook continues to factor in low albeit improving asset quality as marked by Gross Non-Performing Assets (on-balance sheet Stage 3 EAD basis) of 6.6 percent as on November 30, 2022 (9.2 percent as on March 31, 2022) coupled with high proportion of restructurings and its consequent impact on overall credit profile. Dvara KGFS reported a profit of Rs. 0.57 Cr. during FY2022 as compared to Rs. 0.84 Cr. during FY21 on account of elevated credit costs as the company wrote off accounts in 365+dpd bucket. However, Dvara's profitability has improved as the company reported PAT of Rs. 5.37 Cr. for H1 FY2023 (PAT: Rs. 16.6 Cr. as on November 30, 2022). While Acuite takes note of the sequential improvement in collections efficiency, the overall collection efficiency continues to be low at 62.19 percent as on September 30, 2022. The overall collection efficiency remained low as a result of overdues, however, the company has shown improvement in scheduled collections averaging ~97 percent for 6 months ended September 30, 2022. As on November 30, 2022 Dvara KGFS's outstanding restructured portfolio stood at Rs. 53.03 Cr. under RBI restructuring framework which accounted for ~4 percent of total AUM. Acuite notes the inherent risks in the microfinance business accentuated by the economic impact of COVID-19, rendering the portfolio vulnerable to asset quality risks.

### **About the company**

Chennai based, Dvara Kshetriya Grameen Financial Services Private Limited (previously Pudhuvaru Financial Services Private Limited) is a non-deposit taking, systemically important non-banking finance company ('NBFC-ND-SI'). The company is co-founded by Ms. Bindu Ananth, chairperson of Dvara Trust and Dvara KGFS. Dvara KGFS is promoted by Dvara Trust (erstwhile IFMR Trust) which holds ~32.12 percent of shareholding as on January 31, 2021, the rest is held by Accion International, LeapFrog Investment, Stakeboat Capital and Nordic Microfinance Initiative. Dvara KGFS is engaged in extending loans and financial products. It majorly provides loans under Joint Liability Group (JLG) model and also provides enterprise loans, personal loans, jewel loans, consumer loans and crop loans.

Dvara KGFS operates through its network of 291 branches spread across 6 states as on September 30, 2022.

### **Standalone (Unsupported) Rating**

Not Applicable

## Analytical Approach

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

### Key Rating Drivers

#### Strength

##### **Experienced management team supported by diverse and reputed investors**

Dvara KGFS commenced its operations in 2008, under the name Pudhuaru Financial Services Private Limited and was later re-branded as Dvara KGFS in 2018. The company offers a range of financial services and loan products under its 'Wealth Management Approach' through its branch based Kshetriya Gramin model. Dvara KGFS has presence in 53 districts with a network of 291 branches having an AUM of Rs. 1317.82 Cr. as on September 30, 2022. Dvara KGFS's management team has vast experience in the field of microfinance, social transformation and banking. The board is led by Ms. Bindu Ananth (Chairperson) and Mr. Samir Shah (Director). Ms. Bindu is the co-founder and Chairperson of Dvara Trust. She was Board Chair of Northern Arc Capital from 2009 – 2018. Ms. Bindu also acquired experience in microfinance segment while her stint at ICICI Bank. Mr. Samir was ex-Managing Director & CEO at NCDEX and has around two decades of experience at Thomson Reuters where he held positions in various capacities including the position of the Global Head of Business Planning and Operations; he also led Reuters' India operations as the Managing Director in South Asia. The board is also supported by independent directors and the investors also have board representations and Dvara KGFS benefits from their expertise.

The management has demonstrated its ability to attract funding in the form of Equity, CCPS from marquee investors like Accion International, LeapFrog Investment, Stakeboat Capital and Nordic Microfinance Initiative. These investors held around 67.68 percent of total shareholding as on December 2021 and rest 32.32 percent is held by founder-promoter Dvara Trust. The company has raised capital amounting to Rs. 137 Cr. during FY2020. Dvara KGFS received a capital infusion by way of subscription to Preferential issuance of CCPS of Rs. 23.5 Cr. from its existing investors Accion and Nordic Microfinance Initiative and is further expecting Rs. 6.5 Cr. from Dvara Trust by Q4 FY23.

Acuité believes that the company's growth prospects will be supported by the management's experience in the industry, along with their demonstrated track record of resource raising ability.

##### **Adequate capitalization with diversified funding mix**

Dvara KGFS's capital structure is marked by networth of Rs. 298.40 Cr. as on March 31, 2022 (Rs. 295.44 Cr. as on March 31, 2021) and a gearing of 3.11 times as on March 31, 2022 (3.03 times as on March 31, 2021). As on September 30, 2022 the networth stood at Rs. 304.49 Cr. with gearing levels at 3.56 times (provisional). The company has adequate capitalization levels marked by Capital Adequacy Ratio (CAR) at 24.97 percent as on September 30, 2022. Dvara KGFS has strong lender profile comprising Banks, NBFC/FI's and Foreign Impact investors with total debt of Rs. 792.01 Cr. outstanding as on September 30, 2022. Dvara KGFS's borrowing profile comprised Term loans (59.04 percent), NCD's (11.33 percent) and External commercial borrowings (8.76 percent) as on September 30, 2022. Dvara KGFS has demonstrated access to funding from both banks and large NBFC/FIs as reflected by Rs. 170 Cr. in form of term loans, NCD and Rs. 35 Cr. in form of Direct Assignment and Rs 66 Cr. from Foreign impact investors in the form of subscription to Non-convertible Debentures of the company.

Acuité believes that the company's comfortable capitalization levels along with demonstrated resource raising ability will support its growth plans over the medium term.

##### **Steady growth in AUM**

Dvara KGFS commenced its operations in 2008, in Tamil Nadu. Over the years the company

has expanded its presence by further penetration in Tamil Nadu and expanding into new states like Odisha, Karnataka and Uttarakhand. In addition to organic growth, in FY2019 Dvara KGFS acquired the business of Varam Capital Private Limited an existing NBFC-MFI to expand its presence in the state of Chhattisgarh. The company disbursed loans amounting to around Rs. 649.49 Cr. as on September 30, 2022. Dvara KGFS's AUM has grown from Rs. 1129.64 Cr. as on March 31, 2022 to Rs. 1435.07 Cr. as on November 30, 2022. The AUM of Rs. 1435.07 Cr. comprised owned portfolio of Rs. 1094.10 Cr. (75.27 percent of AUM) and off book exposure of Rs. 359.4 Cr. (32.85 percent of AUM). Dvara KGFS takes off book exposure through Business

Correspondence (BC), Direct Assignment (DA) and Pass through Certificate (PTC) transactions. Dvara KGFS has BC partnership with Axis Bank, ESAF Small Finance Bank, MAS Financial Services and Northern Arc Capital.

Acuité expects Dvara KGFS to maintain the growth momentum in a sustainable manner while diversifying its geographical reach.

## **Weakness**

### **Weak asset quality; albeit improving**

Dvara KGFS largely extends JLG loans and micro enterprise loans which comprise 68.84 percent and 27.28 percent of the AUM respectively as on September 30, 2022. The operations of Dvara KGFS are spread across the states of Tamil Nadu, Odisha, Karnataka, Uttarakhand, Chhattisgarh, and Jharkhand. The company's AUM stands at Rs. 1435.07 Cr. as on November 30, 2022 which grew from Rs. 1129.64 Cr. as on March 31, 2022 and from Rs. 1107.69 Cr. as on March 31, 2021. Dvara KGFS mainly operates in rural and semi-urban centers with agriculture and allied activities accounting for around 23.70 percent of the AUM as on September 30, 2022. The weakening in asset quality continues to be seen with PAR 30+ dpd rising to 8.40 percent and Gross Non-Performing Asset (GNPA) at 6.8 percent as on September 30, 2022 (PAR 30+ dpd at 13.10 percent and GNPA at 9.2 percent as on March 31, 2022).

The company wrote -off Rs. 22.76 Cr. of assets during FY2022. As on November 30, 2022 Dvara KGFS's outstanding restructured portfolio stood at Rs. 53.03 Cr. under RBI restructuring framework which accounted for ~4 percent percent of total AUM. These steps along with collection efforts has aided in improvement in collection efficiency (against scheduled demand for current month) at ~97 percent as on September 30, 2022 but the total collection efficiency (including overdues) remained low at ~62 percent during the same period. Dvara KGFS has made provisions to mitigate some of the asset quality risks.

Acuité believes Dvara KGFS's ability to demonstrate growth in loan assets while containing asset quality risks in the light of continuously evolving scenario will be crucial.

### **Earnings Profile**

Dvara KGFS's Net Interest Income (NII) improved to Rs. 159.03 Cr. in FY2022 from Rs. 135.96 Cr. in FY2021. NII for H1FY23 stood at Rs. 91.28 Cr. Net Interest Margin (NIM) improved to 15.09 percent for FY2022 from 13.88 percent for FY2021. The company's PAT declined to Rs. 0.57 Cr as on March 31, 2022 from Rs. 0.84 Cr. as on March 31, 2021 on account of increased operating expenses and credit costs of Rs. 57.63 Cr. during FY2022. The PAT improved to Rs. 5.37 Cr during H1FY23 on account of lower credit costs. With growth in its AUM, Dvara's earning profile for H1FY23 improved as reflected through improvement in NII at Rs. 91.28 Cr. and the PAT improving to Rs. 5.37 Cr. as on September 30, 2022. The RoAA although low at 0.81 percent (annualized) as on September 30, 2022, did improve from 0.05 percent as on March 31, 2022.

Acuité believes the movement of delinquencies across different time buckets and its resultant impact on profitability metrics due to higher provisioning requirements would remain key monitorables.

### **Geographic concentration; susceptibility to risks inherent to microfinance segment**

Dvara KGFS has its operations spreads across 6 states spanning 53 districts through its branch network of 291 branches as on September 30, 2022, despite the expansion geographic

concentration of loan portfolio was seen in the state of Tamil Nadu with around 59 percent of the AUM as on November 30, 2022 followed by Odisha with 13 percent and Karnataka with 8 percent, the rest of the states Uttarakhand, Chhattisgarh, Jharkhand and Bihar comprised 20 percent of the AUM. Dvara KGFS has been gradually reducing its exposure to geographic concentration with addition of new branches in different districts and venturing in new states. The company started its operations in Karnataka in FY2019 and in Chhattisgarh and Jharkhand during FY2020. Besides geography, the company will be exposed to any changes in the regulatory framework, any economic disruptions might affect the credit profile of Dvara KGFS's borrowers which in turn could affect the company's earning profile.

Acuité believes that containing additional slippages while maintaining the growth in the loan portfolio and reducing geographic concentration will be crucial.

## ESG Factors Relevant for Rating

Dvara Kshetriya Grameen Financial Services Private Limited (Dvara KGFS) 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 8 directors out of which 3 are independent directors and 3 are nominee directors which includes 1 female director who is the co-founder and chairperson of Dvara Trust. The audit committee is with the objective to monitor and provide an unbiased supervision of the management's financial reporting process. Dvara KGFS 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. Dvara KGFS 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.

## Rating Sensitivity

- Movement in collection efficiency and asset quality
- Movement in liquidity buffers
- Movement in profitability metric
- Changes in regulatory environment

## Material Covenants

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

## Liquidity Position Adequate

Dvara KGFS's overall liquidity profile remains adequate with no negative cumulative mismatches in near to medium term as per ALM dated November 30, 2022. As per ALM statement, the company has debt servicing obligations of around Rs. 668 Cr. over the period

of one year. Dvara KGFS's borrowing (including term loans and NCD) tenure generally ranges between 2 to 6 years, with average maturity between 2.5 to 3 years, while the company provides loans (JLG loans) having a tenure of 1 to 2 years. The company's collection efficiency for scheduled demand for the current month due was at 97 percent for the month of September 30, 2022. The company has maintained unencumbered Cash and bank balances of Rs. 52.95 Cr. as on September 30, 2022.

### Outlook: Negative

Acuité believes that Dvara KGFS's credit profile will be under pressure on account of significant impairment in asset quality. The outlook may be revised to 'Stable' in case Dvara KGFS is able to demonstrate a 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 decline in AUM or capitalization 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.	1231.62	1206.41
Total Income*	Rs. Cr.	162.62	138.78
PAT	Rs. Cr.	0.57	0.84
Networth	Rs. Cr.	298.40	295.44
Return on Average Assets (RoAA)	(%)	0.05	0.07
Return on Net Worth (RoNW)	(%)	0.19	0.29
Total Debt/Tangible Net Worth (Gearing)	Times	3.11	3.03
Gross NPA's	(%)	9.2	7.73
Net NPA's	(%)	4.3	1.94

\* 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>
- Commercial Paper: <https://www.acuite.in/view-rating-criteria-54.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. Acuité'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
01 Jun 2022	Commercial Paper Program	Short Term	5.00	ACUITE A2 (Downgraded from ACUITE A2+)
	Proposed Non Convertible Debentures	Long Term	25.00	ACUITE A-   Negative (Reaffirmed)
	Commercial Paper Program	Short Term	12.00	ACUITE A2 (Downgraded from ACUITE A2+)
	Principal protected market linked debentures	Long Term	10.00	ACUITE PP-MLD A-   Negative (Reaffirmed)
	Term Loan	Long Term	4.67	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	8.34	ACUITE A-   Negative (Reaffirmed)
	Proposed Bank Facility	Long Term	236.99	ACUITE A-   Negative (Reaffirmed)
	Principal protected market linked debentures	Long Term	10.00	ACUITE PP-MLD A-   Negative (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	8.00	ACUITE A2 (Downgraded from ACUITE A2+)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD A-   Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Short Term	25.00	ACUITE A2 (Downgraded from ACUITE A2+)
	Principal protected market linked debentures	Long Term	10.00	ACUITE PP-MLD A-   Negative (Reaffirmed)
29 Mar 2022	Proposed Non Convertible Debentures	Long Term	25.00	ACUITE A-   Negative (Reaffirmed)
	Term Loan	Long Term	4.67	ACUITE A-   Negative (Reaffirmed)
	Proposed Bank Facility	Long Term	236.99	ACUITE A-   Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Short Term	25.00	ACUITE A2+ (Assigned)
	Principal protected market linked debentures	Long Term	10.00	ACUITE PP-MLD A-   Negative (Reaffirmed)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD A-   Negative (Reaffirmed)
	Principal protected market linked debentures	Long Term	10.00	ACUITE PP-MLD A-   Negative (Reaffirmed)
	Proposed Commercial Paper Program	Short Term	25.00	ACUITE A2+ (Reaffirmed)
	Principal protected market linked debentures	Long Term	10.00	ACUITE PP-MLD A-   Negative (Reaffirmed)
	Term Loan	Long Term	8.34	ACUITE A-   Negative (Reaffirmed)
01 Jul 2021	Proposed Bank Facility	Long Term	250.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
	Principal protected market linked debentures	Long Term	10.00	ACUITE PP-MLD A-   Stable (Assigned)
	Principal protected market linked debentures	Long Term	10.00	ACUITE PP-MLD A-   Stable (Assigned)
	Proposed Commercial Paper	Short		

	Program	Term	25.00	ACUITE A2+ (Reaffirmed)
	Principal protected market linked debentures	Long Term	10.00	ACUITE PP-MLD A-   Stable (Assigned)
	Principal protected market linked debentures	Long Term	20.00	ACUITE PP-MLD A-   Stable (Assigned)
25 Jun 2021	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE A- (Withdrawn)
	Proposed Commercial Paper Program	Short Term	25.00	ACUITE A2+ (Reaffirmed)
	Proposed Bank Facility	Long Term	250.00	ACUITE A-   Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE Provisional PP-MLD A-   Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	25.00	ACUITE A-   Stable (Reaffirmed)
16 Jun 2021	Proposed Bank Facility	Long Term	250.00	ACUITE A-   Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	75.00	ACUITE A-   Stable (Assigned)
	Proposed Commercial Paper Program	Short Term	25.00	ACUITE A2+ (Assigned)

## 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	INE179P14064	Commercial Paper Program	Mar 9 2022 12:00AM	Not Applicable	Jul 7 2022 12:00AM	Simple	5.00	ACUITE A2   Reaffirmed
Not Applicable	INE179P14072	Commercial Paper Program	Apr 29 2022 12:00AM	Not Applicable	Jun 28 2022 12:00AM	Simple	12.00	ACUITE A2   Reaffirmed
Not Applicable	INE179P07233	Principal protected market linked debentures	Jun 28 2021 12:00AM	Not Applicable	Sep 28 2022 12:00AM	Complex	10.00	PP-MLD   ACUITE A-   Negative   Reaffirmed
Not Applicable	INE179P07209	Principal protected market linked debentures	Jun 28 2021 12:00AM	Not Applicable	Jan 28 2023 12:00AM	Complex	10.00	PP-MLD   ACUITE A-   Negative   Reaffirmed
Not Applicable	INE179P07217	Principal protected market linked debentures	Jun 28 2021 12:00AM	Not Applicable	Jun 28 2023 12:00AM	Complex	10.00	PP-MLD   ACUITE A-   Negative   Reaffirmed
Not Applicable	INE179P07225	Principal protected market linked debentures	Jun 28 2021 12:00AM	Not Applicable	Jun 28 2024 12:00AM	Complex	20.00	PP-MLD   ACUITE A-   Negative   Reaffirmed
Not Applicable	Not Applicable	Proposed Commercial Paper Program	Not Applicable	Not Applicable	Not Applicable	Simple	8.00	ACUITE A2   Reaffirmed
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	236.99	ACUITE A-   Negative   Reaffirmed
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple / Complex	25.00	ACUITE A-   Negative   Reaffirmed
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple / Complex	125.00	ACUITE A-   Negative   Assigned
Not Applicable	Not Applicable	Proposed Non Convertible	Not Applicable	Not Applicable	Not Applicable	Simple / Complex	50.00	ACUITE A2 

		Debentures						Assigned
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	Simple / Complex	25.00	ACUITE A2   Reaffirmed
Federal Bank	Not Applicable	Term Loan	Feb 28 2020 12:00AM	Not available	Feb 28 2023 12:00AM	Simple	4.67	ACUITE A-   Negative   Reaffirmed
Federal Bank	Not Applicable	Term Loan	Jan 13 2021 12:00AM	Not available	Jan 13 2024 12:00AM	Simple	8.34	ACUITE A-   Negative   Reaffirmed

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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