

May 17, 2022

## Satya MicroCapital Ltd.: [ICRA]BBB (Stable) assigned for Rs. 37.50-crore NCD programme

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Bank Facilities (LT – Fund based others)	650.00	650.00	[ICRA]BBB (Stable); outstanding
NCD Programme	-	37.50	[ICRA]BBB (Stable); assigned
NCD Programme	384.00	384.00	[ICRA]BBB (Stable); outstanding
Tier-II Bonds Programme	25.00	25.00	[ICRA]BBB (Stable); outstanding
Subordinated Debt	80.00	80.00	[ICRA]BBB (Stable); outstanding
Market Linked Debenture	35.00	35.00	PP-MLD [ICRA]BBB (Stable); outstanding
<b>Total</b>	<b>1,174.00</b>	<b>1,211.50</b>	

\*Instrument details are provided in Annexure-1; LT – Long term

In addition to the above instruments, ICRA has a rating outstanding on SML's pooled loan issuance (PLI) programme; refer to link [here](#)

### Rationale

The ratings factor in the steady growth in Satya MicroCapital Ltd.'s (SML) scale of operations and its comfortable capital profile, supported by a capital infusion in past two fiscals and the expected capital infusion in the near term. The ratings also factor in the company's healthy geographical diversification and its experienced promoters and senior management team. Moreover, the ratings consider the company's good loan origination, collection and monitoring systems, supported by a strong management information system (MIS) and information technology (IT) system with a focus on cashless disbursements and collections. In addition, SML has a diversified funding mix comprising relationships with a variety of lenders and a range of instruments/funding lines.

The ratings are, however, constrained by SML's modest profitability and the weakened asset quality indicators in FY2022 due to the second wave of the Covid-19 pandemic. The company has witnessed a deterioration in the asset quality, on account of the pandemic, as it reported gross non-performing advances (GNPAs) of 3.10% (as per limited review financials) as on December 31, 2021 against 1.95% (as per limited review financials) as on September 30, 2021.

ICRA also notes that SML, over and above the restructuring done in FY2021, has restructured a portfolio of ~Rs. 181 crore (as per limited review 9M FY2022 financials) in H1 FY2022 under the Reserve Bank of India's (RBI) one-time restructuring framework 2.0, which has helped it contain delinquencies. SML's ability to arrest further slippages and recover from its overdue and restructured accounts would remain a monitorable.

The ratings also factor in the risks associated with unsecured lending and the political and operational risks associated with microlending and company's ability to profitably scale up its operations while maintaining prudent capitalisation and gearing levels would be critical.

ICRA has also noted that SML has acquired a 24% stake in Baid Housing Finance Pvt. Ltd. (a housing finance company) and plans to acquire the remaining 76% in one or more tranches, subject to regulatory approvals. ICRA will continue to monitor any further developments in this regard.

SML also faces prepayment risk, given the possibility of debt acceleration upon the breach of covenants, including financial, operating and rating-linked covenants. Upon failure to meet the covenants, if the company is unable to get waivers from the lenders/investors or the lenders/investors do not provide it with adequate time to arrange for alternative funding to pay off the accelerated loans, the ratings would face pressure. Nevertheless, ICRA notes that the company has been able to raise fresh funding, despite covenant breaches in the last 1-2 years.

The Stable outlook on the [ICRA]BBB rating reflects ICRA's opinion that SML will be able to maintain its credit profile amid the challenging operating environment, given its experienced board and management team and diversified geographical presence.

## Key rating drivers and their description

### Credit strengths

**Steady growth in portfolio and geographically diversified operations** – SML witnessed annualised growth of ~50% in 9M FY2022 as it reported gross assets under management (AUM) of ~Rs. 2,004 crore as on December 31, 2021 on account of higher disbursements in Q3 FY2022. ICRA expects the disbursements to have increased significantly in Q4 FY2022, which are expected to further increase SML's AUM as on March 31, 2022.

SML has diversified its operations across 191 districts in 21 states/Union Territories (UTs) as on December 31, 2021 with Uttar Pradesh (UP) accounting for the largest share of the AUM at ~22% as on September 30, 2021, followed by Bihar (15%), Punjab (11%), Haryana (9%), and Rajasthan (8%). The balance 35% is accounted for by the 16 other states/UTs.

**Strong net worth and adequate leverage supported by timely capital infusion** – SML reported a net worth of ~Rs. 419 crore (limited review) as on December 31, 2021 compared to Rs. 404 crore (audited) as on March 31, 2021. This was supported by an equity infusion of Rs. 221.5 crore from Gojo & Co. in FY2021. ICRA notes that SML has been able to raise some more capital in Q4 FY2022 and plans to raise additional capital in the near term, which shall provide support to its growth plans and additional cushion for absorbing any unforeseen costs/losses. SML reported a capital-to-risk weighted asset ratio (CRAR; limited review) of 26.4% as on December 31, 2021.

**Experienced management team and board of directors** – SML's management team, led by Mr. Vivek Tiwari {promoter, Managing Director (MD), Chief Executive Officer (CEO) and Chief Information Officer (CIO)}, is experienced in the microfinance and retail lending space. The company has a stable IT infrastructure with the real-time tracking of field-level data pertaining to the borrowers, districts and branches. This is supported by a strong MIS with web-based and mobile-based functionality allowing the integration of the field operations and providing effective business oversight to the senior management. The risk management functions are active in tracking stressed areas and recommending corrective action, if required, and the internal audit function is active in the form of compulsory branch and borrower audit.

The board members come from diverse backgrounds and provide a healthy mix of experience in banking and financial services, the social sector and the banking, financial services and insurance (BFSI) industry. Further, the members of the senior management team have more than a decade of experience in their respective domains.

**Well-diversified funding profile** – SML's funding mix is diversified with the company having relationships with various lenders including banks (public sector/private/small finance banks (SFBs)). Banks (including SFBs) accounted for nearly 41% of the borrowing mix as on December 31, 2021 while non-banking financial companies (NBFCs)/financial institutions (FIs) accounted for ~13%. Its funding is also sourced through diversified arrangements including NCDs and off-book funding.

### Credit challenges

**Asset quality weakened due to Covid-19; further stress expected** – The company witnessed a deterioration in its asset quality indicators in 9M FY2022 on account of the impact of the second wave. It witnessed a deterioration in its asset quality as it reported GNPA's of 3.10% (as per limited review financials) as on December 31, 2021 against 1.95% (as per limited review financials) as on September 30, 2021. Moreover, with the rise in Covid-19 infections in January 2022, the collection efficiency

is expected to have been impacted further, which may increase the delinquencies. However, as collections improve and SML grows its loan book, the asset quality is expected to improve and shall remain monitorable.

In addition to the portfolio that was restructured in FY2021, SML has restructured portfolio of ~Rs. 181 crore (as per 9M FY2022 limited review financials) in H1 FY2022, under the RBI's resolution framework 2.0, wherein borrowers were given a moratorium for a few months. Going forward, the company's ability to arrest further slippages and recover dues from its overdue and restructured accounts would remain a monitorable.

**Modest profitability indicators** – SML reported a net profit of Rs. 12.9 crore in 9M FY2022 (limited review) against Rs. 10.2 crore in FY2021 (audited), translating into a return on average managed assets (RoMA; annualised) of 0.8% and a return on average net worth (RoNW; annualised) of 4.2% in 9M FY2022 against 0.7% and 3.5%, respectively, in FY2021. The profitability remained moderate on account of high operating costs and increased credit costs, though it was supported by direct assignment (DA) gains in Q3 FY2022.

ICRA expects that SML will have to create additional provisions in Q4 FY2022, given the high share of the portfolio at risk. SML's ability to contain the credit costs and grow the loan book while controlling its operating expenses shall be key for its financial profile.

**Ability to manage political, communal and other risks in microfinance sector** – The microfinance industry is prone to socio-political and operational risks, which could negatively impact its operations and thus its financial position. However, a geographically diversified portfolio would mitigate these risks to some extent as these issues are largely region specific, so far. SML's ability to on-board borrowers with a good credit history, recruit and retain employees and further improve the geographical diversity by penetrating in recently entered territories with nascent operations would be relevant for managing high growth rates.

**Marginal borrower profile with limited ability to absorb income shocks** – The ratings factor in the risks associated with the marginal borrower profile, unsecured lending, increased risks from multiple lending and overleveraging, business and political risks, along with the challenges associated with a high pace of growth and attrition. While access to credit bureaus and the regulatory ceiling on borrower indebtedness have reduced concerns on overleveraging and multiple lending, issues related to the policy of MFIs regarding the inclusion of entities for calculating borrower leverage, multiple identity proof as well as gaps in the information available with the bureaus remain.

## Liquidity position: Adequate

As on December 31, 2021, SML had a cash and liquid balance of ~Rs. 465 crore (including fixed deposit marked lien against overdraft) and unavailed sanctions of more than Rs. 400 crore to meet its debt obligations (including interest) of ~Rs. 903 crore over the next 12 months along with collections (including interest) due of ~Rs. 977 crore over the same time frame. Even with NIL collections, the on-book liquidity and the unavailed sanctions are adequate to cover the debt obligations (including interest) and opex requirements over the next six months.

## Rating sensitivities

**Positive factors** – ICRA could upgrade SML's ratings or change the outlook if the company is able to improve its profitability (RoMA > 2.5%) while maintaining the asset quality and keeping the managed gearing below 5.0 times on a sustainable basis.

**Negative factors** – Pressure on SML's ratings could arise if its managed gearing increases to more than 6.0 times on a sustained basis. Pressure could also be seen in case of a steady weakening in the liquidity profile or a significant deterioration in the asset quality, impacting its profitability.

## Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">ICRA's Methodology for Non-Banking Finance Companies</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

## About the company

Satya MicroCapital Ltd. (formerly known as TFC Finvest Limited) is a Delhi-based NBFC, which was incorporated in 1995. SML started its microfinance operations in November 2016 by adopting the joint liability group (JLG) model with a fortnightly collection cycle. The company primarily offers JLG loans with ticket sizes in the median range of Rs. 25,000-Rs. 75,000, and individual microloans with ticket sizes in the range of Rs. 45,000-Rs. 80,000 at interest rates of 21-26%, along with a processing fee of 1% for JLG loans and 3% for individual loans. SML focusses primarily on lending to women (husbands/sons above 18 years of age act as nominees) aiming to start a new business or enhance an existing business. As on December 31, 2021, the operations were spread geographically in 191 districts across 21 states/UTs.

In FY2021, the company reported a profit after tax (PAT) of Rs. 10.2 crore (Rs. 7.4 crore in FY2020) on AUM of Rs. 1,476.2 crore (Rs. 1,007.9 crore as on March 31, 2020). In 9M FY2022 (limited review), SML reported a net profit of Rs. 12.9 crore on AUM of Rs. 2,004.2 crore as on December 31, 2021 (as per limited review 9M financials).

## Key financial indicators (Ind-AS)

Satya MicroCapital Ltd.	FY2019	FY2020	FY2021	9M FY2022
	Audited	Audited	Audited	LR*
Total income (Rs. crore)	101.7	208.6	267.2	254.7
Profit after tax (Rs. crore)	(0.3)	7.4	10.2	12.9
Net worth (Rs. crore)	86.5	171.8	404.4	418.6
Gross AUM^ (Rs. crore)	621.7	1,007.9	1,476.2	2,004.2
Return on average managed assets (%)	(0.0%)	0.7%	0.7%	0.8%
Return on average net worth (%)	(0.5%)	5.8%	3.5%	4.2%
Gearing (on-book; times)	8.6	5.4	2.8	4.2
Gross stage-3 (%)	0.0%	1.6%	1.5%	3.1%
Net stage-3 (%)	0.0%	0.6%	0.6%	1.4%
Solvency (Net stage-3/Net worth)	0.3%	3.0%	2.0%	5.8%
CRAR (%)	20.4%	25.5%	34.6%	26.4%

**Source:** Company, ICRA Research; All values and ratios as per ICRA's calculations

^Gross AUM is as per IGAAP; \* LR – Limited review

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: None

## Rating history for past three years

Instrument				Current Rating (FY2023)	Chronology of Rating History for the Past 3 Years																									
	Type	Amount Rated (Rs. crore)	Amount Outstanding as on Mar 31, 2022 (Rs. crore)	Date & Rating in FY2023	Date & Rating in FY2022										Date & Rating in FY2021						Date & Rating in FY2020									
					May-17-2022	Apr-19-2022	Mar-28-2022	Mar-24-2022	Mar-7-2022	Jan-25-2022	Dec-09-2021	Nov-22-2021	Oct-20-2021	Jun-18-2021	Jun-11-2021	Apr-22-2021	Mar-23-2021	Dec-21-2020	Jul-21-2020	May-11-2020	Apr-14-2020	Mar-23-2020	Sep-18-2019	Aug-22-2019	Jul-9-2019	May-3-2019	Apr-1-2019			
NCD Programme	Long Term	40	40	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)				
CP programme	Short Term	-	-	-	-	-	-	-	-	-	-	[ICRA]A3+; withdrawn	[ICRA]A3+	[ICRA]A3+	[ICRA]A3+	[ICRA]A3+	[ICRA]A3+; assigned (enhancement in amount)	[ICRA]A3	[ICRA]A3	[ICRA]A3	[ICRA]A3	[ICRA]A3	[ICRA]A3	[ICRA]A3	[ICRA]A3; assigned (enhancement in amount)	[ICRA]A3				
NCD Programme	Long Term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	[ICRA]BBB (Stable); withdrawn	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)				
Term Loan	Long Term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Provisional [ICRA]BBB+(CE)(Stable); withdrawn	Provisional [ICRA]BBB+(CE)(Stable); assigned	-	-	-	-	-	-	-				
NCD Programme	Long Term	-	-	-	-	-	-	-	-	-	-	[ICRA]BBB (Stable); withdrawn	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)				
NCD Programme	Long Term	-	-	-	-	-	-	-	-	-	-	[ICRA]BBB (Stable); withdrawn	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)				
Bank Facilities Term loan^	Long Term	-	-	-	-	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)				
Bank Facilities CC^	Long Term	-	-	-	-	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)				
Bank Facilities Others^	Long Term	650	617.75	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)				

[illegible]

Instrument				Current Rating (FY2023)	Chronology of Rating History for the Past 3 Years																					
	Type	Amount Rated (Rs. crore)	Amount Outstanding as on Mar 31, 2022 (Rs. crore)	Date & Rating in FY2023	Date & Rating in FY2022										Date & Rating in FY2021						Date & Rating in FY2020					
				May-17-2022	Apr-19-2022	Mar-28-2022	Mar-24-2022	Mar-7-2022	Jan-25-2022	Dec-09-2021	Nov-22-2021	Oct-20-2021	Jun-18-2021	Jun-11-2021	Apr-22-2021	Mar-23-2021	Dec-21-2020	Jul-21-2020	May-11-2020	Apr-14-2020	Mar-23-2020	Sep-18-2019	Aug-22-2019	Jul-9-2019	May-3-2019	Apr-1-2019
NCD Programme	Long Term	54.30	54.30	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)														
Sub-debt Programme	Long Term	30	30	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)														
NCD Programme	Long Term	42	42	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)																
Sub-debt Programme	Long Term	30	30	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)																		
NCD programme	Long Term	45.20	45.20	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)																			
NCD Programme	Long Term	26.00	26.00	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)	[ICRA]BBB (Stable)																				
NCD Programme	Long Term	37.50	-	[ICRA]BBB (Stable)																						

Source: ICRA Research ; ^ change in limits

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Bank Lines	Simple
NCD Programme	Simple
Tier-II Bonds Programme	Very Simple
Subordinated Debt Programme	Very Simple
LT-Market Linked Debt	Complex

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [www.icra.in](http://www.icra.in)



### Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE982X07051	MLD Programme	Mar-26-2019	NIFTY 50 Index Linked	May-24- 2022	15.00	PP-MLD [ICRA]BBB (Stable)
INE982X07135	MLD Programme	Jun-14-2021	SENSEX Linked	40 months	20.00	PP-MLD [ICRA]BBB (Stable)
INE982X07150	NCD Programme	Jun-30-2021	11.68%	72 months	22.10	[ICRA]BBB (Stable)
INE982X07168	NCD Programme	Jul-02-2021	11.72%	72 months	16.10	[ICRA]BBB (Stable)
INE982X07143	NCD Programme	Jul-05-2021	11.72%	58 months	16.10	[ICRA]BBB (Stable)
INE982X07085	NCD Programme	Sep-11-2018	13.00%	Jun-02-2022	40.00	[ICRA]BBB (Stable)
INE982X08018	Sub-debt Programme	Mar-29-2019	15.75%	May-30- 2025	20.00	[ICRA]BBB (Stable)
INE982X08059	Sub-debt Programme	Oct-22-2021	14.75%	May-21- 2027	30.00	[ICRA]BBB (Stable)
INE982X08067	Sub-debt Programme	Mar-14-2022	15.15%	Mar-15- 2027	30.00	[ICRA]BBB (Stable)
INE982X08034	Tier-II Bonds Programme	Jul-08-2019	14.27%	Jul-08-2026	10.00	[ICRA]BBB (Stable)
INE982X08042	Tier-II Bonds Programme	Aug-01-2019	14.27%	Jul-08-2026	15.00	[ICRA]BBB (Stable)
INE982X07184	NCD Programme	Aug-23-2019	12.65%	Nov-22-2027	28.50	[ICRA]BBB (Stable)
INE982X07077	NCD Programme	Sep-18-2019	13.60%	Sep-30-2022	49.96	[ICRA]BBB (Stable)
Unallocated	NCD Programme				0.74	[ICRA]BBB (Stable)
INE982X07093	NCD Programme	Jul-24-2020	11.723%	Jul-24-2024	34.50	[ICRA]BBB (Stable)
INE982X07101	NCD Programme	Jul-24-2020	11.723%	Jul-24-2026	38.00	[ICRA]BBB (Stable)
INE982X07119	NCD Programme	Dec-18-2020	13.75%	Dec-18-2023	25.00	[ICRA]BBB (Stable)
INE982X07218	NCD Programme	Jan-14-2022	11.76%	Jan-14-2026	42.00	[ICRA]BBB (Stable)
INE982X07226	NCD Programme	March 2022	11.76%	33 months	26.00	[ICRA]BBB (Stable)
INE982X07234	NCD Programme	March 2022	11.7702%	48 months	45.00	[ICRA]BBB (Stable)
To be issued	NCD Programme	May 2022	11.77023%	48 months	37.50	[ICRA]BBB (Stable)
NA	Term Loan-I	Mar-16-2021	11.25%-12.50%	Mar-11- 2024	115.48	[ICRA]BBB (Stable)
NA	Term Loan-II	Sep-16-2021	1-yr MCLR + 2%	Sep-21-2024	46.86	[ICRA]BBB (Stable)
NA	Term Loan-III	Nov-1-2020	11.50%	Nov-30-2022	6.97	[ICRA]BBB (Stable)
NA	Term Loan-IV	Sep-30-2021	3-mo MCLR + 2%	Oct-3-2023	45.24	[ICRA]BBB (Stable)
NA	Term Loan-V	Aug-9-2021	1-yr MCLR + 2%	Oct-1-2024	9.38	[ICRA]BBB (Stable)
NA	Term Loan-VI	Feb-22-2018	10.50%-13.25%	Mar-1-2025	134.30	[ICRA]BBB (Stable)
NA	Term Loan-VII	Sep-21-2020	10.51%-13.25%	Aug-3-2024	73.74	[ICRA]BBB (Stable)
NA	Term Loan-VIII	Feb-24-2021	1-yr MCLR + 2%	Jan-28-2024	56.90	[ICRA]BBB (Stable)
NA	Term Loan-IX	Feb-14-2022	SBM MCLR 12M MCLR	May-30- 2024	20.00	[ICRA]BBB (Stable)
NA	Term Loan-X	Sep-9-2021	Repo Rate + 2.95% / Repo Rate + 6.50%	Aug-10-2024	41.00	[ICRA]BBB (Stable)
NA	Term Loan-XI	Mar-31-2021	3-mo MCLR + 3%	Mar-1-2024	37.88	[ICRA]BBB (Stable)
NA	Term Loan-XII	Mar-11-2022	1-yr MCLR + 3.15%	Mar-16- 2025	15.00	[ICRA]BBB (Stable)
NA	Term Loan-XIII	Mar-25-2021	1-yr MCLR + 2.5%	Mar-31- 2023	15.00	[ICRA]BBB (Stable)
NA	Overdraft-I	NA	12.00%	Mar-1- 2025	20.00	[ICRA]BBB (Stable)
NA	Term Loan-XIV (unallocated)	NA	NA	NA	12.25	[ICRA]BBB (Stable)

Source: Company data

[Please click here to view details of lender-wise facilities rated by ICRA](#)

### Annexure-2: List of entities considered for consolidated analysis – Not applicable

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