

June 21, 2022

## Arohan Financial Services Limited: Rating assigned/reaffirmed

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term bank facilities – Fund based	1,741.24	3,376.43	[ICRA]A- (Negative); assigned/reaffirmed
Non-convertible debentures	-	316.70	[ICRA]A- (Negative); assigned
Non-convertible debentures	90.00	90.00	[ICRA]A- (Negative); reaffirmed
Non-convertible debentures	200.00	200.00	[ICRA]A- (Negative); reaffirmed
Non-convertible debentures	935.00	-	[ICRA]A- (Negative); reaffirmed & simultaneously withdrawn
Long-term bank facilities – Fund-based term loan	25.00	25.00	Provisional [ICRA]A(CE) (Negative); outstanding
<b>Total</b>	<b>2,991.24</b>	<b>4,008.13</b>	

\*Instrument details are provided in Annexure-1

Rating in the absence of pending actions/documents	[ICRA]A- (Negative)
Rating without explicit credit enhancement	[ICRA]A-

Note: The (CE) suffix mentioned alongside the (provisional) rating symbol indicates that the rated instrument/facility is to be backed by some form of explicit credit enhancement. This rating is specific to the rated instrument/facility, its terms and structure and does not represent ICRA's opinion on the general credit quality of the entity concerned. The above table also captures ICRA's opinion on (a) the rating if the pending actions/documents are not completed, and (b) the rating without factoring in the proposed explicit credit enhancement

The rating is provisional as of now (as denoted by the prefix, Provisional, before the rating symbol) and is subject to the fulfilment and review of all pending actions/documentation pertaining to the instrument rated by ICRA. The final rating may differ from the provisional rating in case the completed actions/documentation are not in line with ICRA's expectations

## Rationale

### For the [ICRA]A- (Negative) rating

The rating factors in Arohan Financial Services Limited's experienced management team and good systems and processes. Although the company has scaled up its operations over the last few years at a healthy pace, ICRA notes that it has witnessed a decline in its assets under management (AUM) in FY2022 because of the Covid-19 pandemic-induced disruptions. As on March 31, 2022, it reported AUM of Rs. 4,122 crore compared to Rs. 4,648 crore as on March 31, 2021 (Rs. 4,854 crore as on March 31, 2020).

The rating also considers the company's adequate capitalisation profile supported by regular capital infusions, given its strong investor and promoter base. Arohan had a capital adequacy ratio (CAR) of 34.6% as on March 31, 2022, which was well above the regulatory requirement of 15%, while the gearing (managed)<sup>1</sup> was reported at 4.1 times as on March 31, 2022 (4.7 times as on March 31, 2021). ICRA takes note of the company's plans to raise equity capital in FY2023, which would help support the growth plans while maintaining a prudent capitalisation profile. The borrowing profile remains fairly diversified with a good mix of private banks, public sector banks, financial institutions (FIs) and non-banking financial companies (NBFCs).

<sup>1</sup> Adjusted gearing = (On-book borrowings + securitised/assigned loan assets)/(Net worth – cash collateral/first loss default guarantee (FLDG) for managed portfolio)

The rating remains constrained by the weak asset quality indicators, which moderated because of the disruptions caused by the pandemic. Arohan reported gross stage 3 (GS3) assets of 4.5% as on March 31, 2022 (11.2% as on March 31, 2021) compared to 2.3% as on March 31, 2020. ICRA notes that the GS3 had weakened significantly in FY2022, though it improved by March 31, 2022, driven by some recoveries and write-offs. Also, the company has restructured loans under the Reserve Bank of India's (RBI) Resolution Framework for Covid-19-related stress, and the share of the standard restructured portfolio was reported at 28% of the overall AUM as on March 31, 2022. A sizeable portion of the standard restructured portfolio is under moratorium and the performance of such loans, upon the lifting of the moratorium, remains a key monitorable. ICRA notes that Arohan has been receiving some payments from the restructured portfolio under moratorium.

With the deterioration in the asset quality and the elevated credit costs, the company's profitability remains subdued. It reported a profit of Rs. 61 crore, translating to a return of 1.0% on average managed assets (AMA) and 6.2% on average net worth in FY2022. ICRA expects asset quality pressures to persist in the near to medium term, which could possibly suppress the profitability indicators for FY2023.

The rating also factors in the risks associated with the unsecured nature of microfinance loans, the marginal borrower profile, which is susceptible to income shocks, and the political and operational risks inherent in the microfinance business. Further, there is scope for improvement in the geographical diversification of operations.

The outlook remains Negative, given the high delinquencies, the pressure on profitability and growth in light of the pandemic, and the continuing pandemic-related stress on the asset quality metrics. Arohan's ability to improve the asset quality and profitability and control the credit costs would remain a key rating monitorable.

ICRA has reaffirmed and simultaneously withdrawn the rating outstanding for the Rs. 935-crore non-convertible debenture programme as the instrument has been repaid/unutilised by the company and there is no amount outstanding against the same. The rating has been withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings.

#### **For the Provisional [ICRA]A(CE) (Negative) rating**

The rating outstanding for Arohan's Rs. 25-crore bank line programme is based on the strength of an unconditional and irrevocable guarantee to be provided by Northern Arc Capital Limited (NACL; rated [ICRA]A+ (Stable)/[ICRA]A1+).

#### **Adequacy of credit enhancement**

ICRA has assessed the attributes of the partial guarantee issued by NACL in favour of the said instrument. While the guarantee is legally enforceable, irrevocable, unconditional, covers the entire tenor of the rated facility, and has a well-defined invocation and payment mechanism, it does not cover the entire rated amount. The guarantee would be 27.69% of the initial loan amount, guaranteeing the repayment of the principal and the payment of the interest amount in relation to the facility for six months. NACL has waived off all the suretyship rights available under the Indian Contract Act, 1872. However, the credit enhancement provided in the guarantee shall cease to be available to the Lender if any modifications are done, without the prior approval of NACL, to the terms of the facility which adversely impact NACL's obligations.

Taking cognisance of the above credit enhancement, ICRA had assigned a rating of [ICRA]A(CE) (Negative) to the said facility against the unsupported rating of [ICRA]A- (and in relation to the guarantor's rating of [ICRA]A+ (Stable)/[ICRA]A1+). In case the ratings of the guarantor or the unsupported rating of Arohan change in future, the same would have a bearing on the rating of the aforesaid facility as well.

#### **Salient covenants of the rated facility**

- » The tenure of the facility is 24 months with equated monthly interest and principal repayment.
- » The guarantee amount shall remain stable in absolute terms till it is reset. It can be reduced, subject to the confirmation/affirmation of the rating agency.
- » In addition to the partial guarantee, the borrower will maintain a pool of loan receivables, which would be at least 1.10 times the outstanding amount of the facility. In case of a downgrade in Arohan's senior secured long-term rating to below BBB+, non-maintenance of security cover, non-payment by Arohan, and cross default of Arohan, then Arohan shall make equal

weekly repayments and shall transfer the collections from the Hypothecated Property to the Collection and Payment Account on a weekly basis.

» The security cover shall be met only with Receivables that do not have any principal, interest, additional interest, fee or any other expected payments overdue. For this purpose, the Borrower shall, with the consent of the Lender, replace any Receivables constituting the Hypothecated Property that has one or more instalments of principal, interest, additional interest, fee or any other expected payments overdue for more than 90 (ninety) days with Performing Loans that meet the Eligibility Criteria. Such replacement shall be done on or before the 15th of any calendar month.

» The Borrower shall report/file such list of assets, comprising the Hypothecated Assets, with the concerned Registrar of Companies (ROC) and the Central Registry of Securitisation Asset Reconstruction and Security Interest of India in relation thereto as soon as practicable and no later than 30 (thirty) days.

» In case of a downgrade in the Borrower's senior secured long-term rating to below BBB+, the Borrower will ensure that the percentage of the outstanding principal value of the portfolio at risk (PAR) > 0 loans in the Hypothecated Property does not exceed 10% of the outstanding principal value of the Hypothecated Property.

## Key rating drivers and their description

### Credit strengths

**Good scale of operations** – Arohan is one of the largest NBFC-microfinance institutions (NBFC-MFIs) in India by AUM. The company has an established track record of more than 13 years in the microfinance space. It reported an AUM of Rs. 4,122 crore with a presence in 224 districts across 14 states through a network of 749 branches while catering to 16.8 lakh borrowers as on March 31, 2022. Apart from microfinance, the company has a small micro, small and medium enterprise (MSME) loan portfolio (less than 1% as on March 31, 2022) and a corporate loan book (2%).

**Experienced management, good systems and processes** – Arohan has an experienced management team comprising seasoned professionals with adequate domain experience and expertise. The company has developed a second line of management to cope with the increasing scale of operations. Arohan has good systems and processes and it uses a core banking software to manage its operations. Further, the entire disbursement process is paperless and cashless. The company has also tied up with various partners to manage its cash at the field level and is working towards making cashless collections at the borrower level. It has signed the Code for Responsible Lending (CRL) launched by the self-regulatory organisations (SROs) of the industry.

**Adequate capitalisation profile** – The company's CAR stood at 34.6% as on March 31, 2022 (24.3% as on March 31, 2021), which was well above the regulatory requirement of 15%, while the gearing (managed) was reported at 4.1 times as on March 31, 2022 (4.7 times as on March 31, 2021). The management plans to maintain the CAR well above 20% over the medium term. Arohan last raised equity capital of ~Rs. 168 crore in February 2021 (~Rs. 130 crore in FY2020). ICRA takes note of the company's plans to raise equity capital in FY2023, which would help cushion the possible credit losses due to the pandemic and support the growth plans.

**Fairly diversified borrowing profile** – The company's funding base is fairly diversified with a good mix of private banks, public sector banks, FIs and NBFCs. As on March 31, 2022, Arohan had funding relationships with over 37 lenders. The funding profile comprises bank loans (33% as on March 31, 2022), FIs/NBFCs (23%), debentures (7%) and subordinated debt (27%). In FY2022, the company raised Rs. 3,051 crore from 21 different lenders, including Rs. 1,676 crore through pass-through certificates and Rs. 225 crore via subordinated debt.

**Presence of partial guarantee for credit enhanced term loan of Rs. 25 crore** – The Rs. 25-crore rated term loan is credit enhanced by an unconditional, irrevocable and payable on demand guarantee from NACL (partial credit guarantee (PCG) provider), amounting to 27.69% of the initial loan amount, guaranteeing the repayment of the principal and the payment of interest amounts in relation to the facility.

## Credit challenges

**Weak asset quality indicators; performance of restructured portfolio remains a key monitorable** – The company's overall asset quality indicators have weakened with GS3 assets of 4.5% as on March 31, 2022 (11.2% as on March 31, 2021) compared to 2.3% as on March 31, 2020. An improvement in the overall asset quality indicators was reported by the end of FY2022 with Arohan writing off a sizeable delinquent portfolio (Rs. 394 crore or 8.5% of AUM as on March 31, 2021). Also, it had an outstanding standard restructured portfolio of 28% of its AUM as on March 31, 2022, of which a significant portion is under moratorium. The performance of such loans, upon the lifting of the moratorium, remains a key monitorable. ICRA notes that the company has been receiving some payments from the restructured portfolio under moratorium.

Arohan is also carrying significant provisions on its portfolio. Consequently, the net stage 3 assets were lower at 1.4% as on March 31, 2022 (4.0% as on March 31, 2021; nil as on March 31, 2020). Moreover, the collection efficiency (CE) has been improving with the company reporting a CE<sup>2</sup> of 122% in March 2022 (117% in December 2021) compared to the low of 72% in May 2021. The company's ability to arrest further slippages and improve its asset quality will be a key monitorable.

**Ability to control credit costs and improve profitability** – The company reported a net profit of Rs. 61 crore in FY2022 compared to a net loss of Rs. 160 crore in FY2021. The yield on average earning assets declined to 15.3% in FY2022 from 17.1% in FY2021, given the decline in the portfolio in FY2022, write-offs and consequent interest reversals, and the significant on-book liquidity being maintained by the company. The cost of average interest-bearing funds declined to 9.4% in FY2022 from 10.9% in FY2021 with the systemic softening of interest rates. Also, ~50% of the total funding received in FY2022 was raised in Q4 FY2022, thereby leading to a disproportionate increase in the borrowing base (denominator) compared to the interest expense (numerator) for the ratio.

With the decline in yields outpacing the decline in the cost of average interest-bearing funds, the net interest margin (NIM) declined to 8.0% of AMA in FY2022 from 8.4% in FY2021. The operating efficiency declined with the decline in the scale of operations, leading to an increase in the operating expenses to 5.0% of AMA in FY2022 from 4.3% in FY2021. Credit costs remained elevated at 2.3% of AMA in FY2022 as the asset quality indicators deteriorated. The overall profitability indicators remained subdued in FY2022. Arohan's ability to control the credit costs and improve its profitability will be important from a credit perspective.

**Limited diversification of revenue stream and relatively risky asset class** – As the loans in the microfinance portfolio are unsecured and supported only by a group-based social security, the asset class of Arohan's portfolio is relatively risky. Further, there is limited diversification in terms of the revenue stream and the asset class, given the monoline nature of the business with interest income from the microfinance portfolio comprising the majority of the total income earned in FY2022.

**Ability to improve geographical diversification of operations** – Arohan had a presence in 224 districts across 14 states through a network of 749 branches as on March 31, 2022. However, West Bengal's share in the portfolio remained high at 27% as on March 31, 2022 (25% as on March 31, 2021; 26% as on March 31, 2020). The top 3 states comprised 64% of the microfinance portfolio as on March 31, 2022 (64% as on March 31, 2021; 68% as on March 31, 2020). Further, there is scope for district-level diversification of the portfolio as the top 5, 10 and 20 districts comprised 12%, 21% and 35%, respectively, of the microfinance portfolio as on March 31, 2022 (12%, 21% and 34%, respectively, as on March 31, 2021) and 48%, 82% and 136%, respectively, of the net worth as on March 31, 2022 (57%, 96% and 158%, respectively, as on March 31, 2021). Going forward,

<sup>2</sup> CE = (current collections + overdue collections + prepayments) \ current demand

the company's ability to improve its geographical diversification while scaling up its operations remains important from a credit perspective.

**Ability to manage political, communal and other risks, given the marginal borrower profile** – Microfinance remains susceptible to the risks associated with unsecured lending to marginal borrowers with limited ability to absorb income shocks and the rising borrower leverage levels owing to an increase in multiple lending in the areas of operations. Further, political and operational risks associated with microfinance may result in high volatility in the asset quality indicators. The microfinance industry is prone to socio-political, climatic and operational risks, which could negatively impact Arohan's operations. Arohan's ability to onboard borrowers with a good credit history, recruit and retain employees and improve the geographical diversity of its operations would be key for managing high growth rates.

## Liquidity position: Adequate

### For the [ICRA]A- (Negative) rating

As on March 31, 2022, the company had free cash and bank balance, liquid investments and unutilised cash credit lines of Rs. 954 crore. Additionally, the company had Rs. 350 crore of unutilised lines as on March 31, 2022. As per ICRA's estimates, Arohan has monthly debt repayments of Rs. 250-300 crore against monthly collections due of ~Rs. 250 crore. Factoring in the expected collections from advances, the liquidity profile is adequate to meet the debt obligations in a timely manner as per ICRA's estimates as on March 31, 2022. However, given the company's growth plans, it would require additional funding to support the envisaged disbursements.

### For the Provisional [ICRA]A(CE) (Negative) rating

Adequate liquidity is available for the rated term loan in the form of a PCG from NACL and the security pool. The PCG as well as the collections from the security pool can be utilised for meeting the scheduled payouts, if required.

### For support provider (NACL): Adequate

NACL had cash and liquid investments of Rs. 712 crore and undrawn bank lines of Rs. 248 crore as on March 03, 2022, with a payment obligation of Rs. 1,262 crore (including interest payments and excluding rollover of short-term debt) during March 2022-August 2022. The company's collections were healthy in 9M FY2022 with most of the wholesale borrowers carrying sizeable liquidity on their balance sheets to meet contingencies.

NACL has continued to maintain a positive asset-liability mismatch over the last two years. It has secured a sizeable portion of its borrowings from longer-tenor loans (2-5 years) and only a small portion of the total borrowings (around 12%) is from short-term sources including commercial paper, cash credit and working capital demand loans. On the other hand, the residual tenor of the loan/investment portfolio remains comfortable at less than two years on average.

## Rating sensitivities

### For the Provisional [ICRA]A(CE) (Negative) rating

The rating assigned to the Rs. 25-crore term loan programme would remain sensitive to any movement in the ratings or outlook of Arohan or NACL.

### For the [ICRA]A- (Negative) rating

**Positive factors** – ICRA could revise the outlook if the company demonstrates an improvement in its asset quality and profitability indicators while maintaining a prudent capitalisation profile.

**Negative factors** – Pressure on the ratings could arise if the company witnesses further deterioration in the asset quality, which could affect the profitability. The weakening of the capitalisation profile with an adjusted gearing of more than 6 times or a stretch in the liquidity could also exert pressure on the ratings.

## Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">Rating Methodology for Non-banking Finance Companies</a> <a href="#">Rating Methodology for Partially Guaranteed Debt</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/Group Support	Not Applicable
Consolidation/Standalone	Not Applicable

## Pending actions/documents required to be completed for conversion of the provisional rating into final

The rating is provisional and would be converted into final upon the execution of –

1. Deed of Guarantee
2. Facility Agreement
3. Any other documents executed for the transaction

## Validity of the provisional rating

In case the debt borrowing facility to which a provisional rating has been assigned is subsequently issued, the provisional rating would have to be converted into a final rating within 90 days (validity period) from the date of availing the borrowing facilities. If considered appropriate, the validity period may be extended by a further 90 days for converting the provisional rating into final, in circumstances where the rated entity expressly indicates its intention to complete the pending actions/documents over the near term. Under no circumstances will the validity period be extended beyond 180 days from the date of issuance. For further details, refer to ICRA's Policy on Provisional Ratings available at [www.icra.in](http://www.icra.in).

## Risks associated with the provisional rating

In case the issuance is completed, but the pending actions/documents are not completed by the entity within 90 days (validity period) from the date of issuance, the provisional rating will be converted into final upon a review of the required actions/documents to the extent these are completed by the end of the validity period. This implies that the provisional rating may even be revised at the end of the validity period, while being converted into final, to a level commensurate with the rating in the absence of the pending actions/documents (as disclosed earlier in the rationale). ICRA may consider extending the validity period in accordance with its Policy on Provisional Ratings available at [www.icra.in](http://www.icra.in).

## About the company

Arohan Financial Services Limited (Arohan) is a Kolkata-headquartered NBFC-MFI. It was incorporated on September 27, 1991. Arohan is engaged in the business of microlending mainly to women borrowers and operates on the joint liability group (JLG) model. It was set up through the acquisition of an existing NBFC, ANG Resources Ltd, with the support of Bellwether Microfinance Fund. The company's name was changed to Arohan Financial Services Limited in March 2008. Arohan became a part of the Aavishkar Group in September 2012. As on March 31, 2022, it was catering to 16.8 lakh borrowers through a network of 749 branches spread across 224 districts and 14 states while managing a portfolio of Rs. 4,122 crore.

## Key financial indicators (audited)

Arohan Financial Services Limited	FY2020	FY2021	FY2022
As per	Ind-AS	Ind-AS	Ind-AS
Total income (Rs. crore)	935	1,014	920
Profit after tax (Rs. crore)	127	(160)	61
Net worth (Rs. crore)	963	959	1,023
Gross loan portfolio (Rs. crore)	4,854	4,648	4,122
Total managed assets (grossed up for provisions; Rs. crore)	5,843	6,247	5,697
Return on average managed assets (%)	2.5%	(2.6%)	1.0%
Return on average net worth (%)	15.3%	(16.7%)	6.2%
Managed gearing (times)	4.8	4.7	4.1
Gross NPA (%)	2.3%	11.2%	4.5%
Net NPA (%)	0.0%	4.0%	1.4%
Solvency (Net NPA/Net worth)	0.0%	17.7%	5.4%
CRAR (%)	24.8%	24.3%	34.6%

Adjusted gearing = (On-book borrowings + securitised/assigned loan assets)/(Net worth – cash collateral/FLDG for managed portfolio)

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

## Northern Arc Capital Limited (NACL; support provider)

Chennai-based NACL is a systemically important NBFC. It acts as a platform in the financial services sector with the objective of catering to the diverse credit requirements of under-served households and businesses by providing access to debt finance. This is done either through direct lending and investments or by providing syndication and structuring services. The company commenced its business by targeting MFIs and has diversified into other sectors including MSME finance, vehicle finance (includes commercial vehicle and two-wheeler finance), consumer finance, affordable housing finance and agricultural supply chain finance. NACL has steadily diversified, over the years, across products, geographies, and borrower segments as well. Nimbus, NACL's proprietary technology system, forms the backbone of its growth as a platform and enables the scaling up of business operations with execution and functional efficiencies and data analytics.

As of December 2021, IIFL Special Opportunities Fund was the largest shareholder with a stake of 26.1% on a diluted basis. Other large shareholders included Leapfrog Financial Inclusion India II Limited (23.0%), Augusta Investments II Pte Ltd (18.1%), Eight Roads Investments (Mauritius) (II) Limited (10.5%), Dvara Trust (9.9%), Accion Africa Asia Investment Company (5.9%), and SMBC (5.4%).



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 of Jun 15, 2022 (Rs. crore)*	Date & Rating in FY2023		Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020
				Jun 21, 2022	Apr 06, 2022			
1 Long-term Bank Facilities – Fund Based	Long Term	3,376.43	2,336.68	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Stable)	-
2 NCDs	Long Term	90.00	90.00	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Stable)	-
3 NCDs	Long Term	935.00	-	[ICRA]A-(Negative); withdrawn	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Stable)	-
4 NCDs	Long Term	316.70	185.00	[ICRA]A-(Negative)	-	-	-	-
5 NCDs	Long Term	200.00	200.00	[ICRA]A-(Negative)	[ICRA]A-(Negative)	-	-	-
6 Long-term Bank Facilities – Fund-based Term Loan	Long Term	25.00	23.10	Provisional [ICRA]A(CE) (Negative)	Provisional [ICRA]A(CE) (Negative)	-	-	-

\*Source: Company

### Complexity level of the rated instruments

Instrument	Complexity Indicator
NCD	Simple
Long-term Bank Facilities – Fund Based	Simple
Long-term Bank Facilities – Fund-based Term Loan	Very Simple

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
INE808K07162	NCD	Jul-29-2020	11.00%	Jul-29-2023	25.00	[ICRA]A- (Negative)
INE808K07188	NCD	Aug-11-2020	10.25%	Nov-11-2021	100.00	[ICRA]A- (Negative); withdrawn
INE808K07170	NCD	Aug-11-2020	10.50%	Feb-11-2022	250.00	[ICRA]A- (Negative); withdrawn
INE808K07196	NCD	Aug-19-2020	10.50%	Feb-19-2022	50.00	[ICRA]A- (Negative); withdrawn
INE808K07204	NCD	Sep-24-2020	10.50%	Mar-24-2022	75.00	[ICRA]A- (Negative); withdrawn
INE808K07212	NCD	Nov-03-2020	10.50%	May-03-2022	25.00	[ICRA]A- (Negative); withdrawn
INE808K07238	NCD	Nov-19-2020	10.45%	May-19-2022	150.00	[ICRA]A- (Negative); withdrawn
INE808K07220	NCD	Nov-19-2020	10.40%	May-19-2022	25.00	[ICRA]A- (Negative); withdrawn
INE808K07246	NCD	Dec-14-2020	11.40%	Jun-14-2024	65.00	[ICRA]A- (Negative)
NA	NCD – Unutilised	NA	NA	NA	260.00	[ICRA]A- (Negative); withdrawn
INE808K08079	NCD	Mar-31-2022	13.65%	Jun-30-2027	200.00	[ICRA]A- (Negative)
NA	NCD – Yet to be issued	NA	NA	NA	115.00	[ICRA]A- (Negative)
INE808K07139	NCD	Jun-19-2020	11.00%	Jun-16-2023	25.00	[ICRA]A- (Negative)
INE808K08061	NCD	Oct-25-2019	12.85%	Oct-25-2026	25.00	[ICRA]A- (Negative)
INE808K08046	NCD	Mar-29-2018	13.25%	Apr-28-2025	65.00	[ICRA]A- (Negative)
INE808K08053	NCD	Aug-14-2018	13.25%	Sep-30-2025	35.00	[ICRA]A- (Negative)
INE808K08012	NCD	Sep-20-2016	14.25%	Sep-20-2022	10.00	[ICRA]A- (Negative)
INE808K07147	NCD	Jul-10-2020	11.50%	Jul-10-2023	25.00	[ICRA]A- (Negative)
NA	NCD – Yet to be issued	NA	NA	NA	16.70	[ICRA]A- (Negative)
NA	Long-term Bank Facilities – Fund Based	NA	NA	NA	3,376.43	[ICRA]A- (Negative)
NA	Long-term Bank Facilities – Fund-based Term loan	NA	NA	NA	25.00	Provisional [ICRA]A(CE) (Negative)

Source: Company

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

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

## ANALYST CONTACTS

**Karthik Srinivasan**  
+91 22 6114 3444  
[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

**Sachin Sachdeva**  
+91 124 4545 307  
[sachin.sachdeva@icraindia.com](mailto:sachin.sachdeva@icraindia.com)

**Prateek Mittal**  
+91 33 7150 1132  
[prateek.mittal@icraindia.com](mailto:prateek.mittal@icraindia.com)

**Jatin Arora**  
+91 124 4545 846  
[jatin.arora@icraindia.com](mailto:jatin.arora@icraindia.com)

## RELATIONSHIP CONTACT

**Jayanta Chatterjee**  
+91 80 4332 6401  
[jayantac@icraindia.com](mailto:jayantac@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)  
[info@icraindia.com](mailto:info@icraindia.com)

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## ICRA Limited



### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



### Branches



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