

January 10, 2024

Arohan Financial Services Limited: Ratings upgraded; outlook revised to Stable; Ratings simultaneously withdrawn for Rs. 50-crore NCD and Rs. 25-crore subordinated debt

Summary of rating action

| Instrument* | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|---|--------------------------------------|-------------------------------------|--|
| Long-term bank facilities – Fund based | 5,271.88 | 4,603.07 | [ICRA]A (Stable); upgraded from [ICRA]A-(Positive), outlook revised to Stable and rated limits reduced |
| Non-convertible debentures | 505.00 | 505.00 | [ICRA]A (Stable); upgraded from [ICRA]A-(Positive) and outlook revised to Stable |
| Non-convertible debentures | 50.00 | - | [ICRA]A (Stable); upgraded from [ICRA]A-(Positive); outlook revised to Stable and withdrawn |
| Subordinated debt | 75.00 | 75.00 | [ICRA]A (Stable); upgraded from [ICRA]A-(Positive) and outlook revised to Stable |
| Subordinated debt | 25.00 | - | [ICRA]A (Stable); upgraded from [ICRA]A-(Positive); outlook revised to Stable and withdrawn |
| Long-term bank facilities – Fund-based term loan | 25.00 | 4.53 | [ICRA]AA-(CE) (Stable); upgraded from [ICRA]A(CE) (Positive), outlook revised to Stable and rated limits reduced |
| Total | 5,951.88 | 5,187.60 | |

*Instrument details are provided in Annexure I

| | |
|--|---------|
| Rating without explicit credit enhancement | [ICRA]A |
|--|---------|

Note: The (CE) suffix mentioned alongside the [ICRA]AA- 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 the rating without factoring in the proposed explicit credit enhancement

Rationale

For the [ICRA]A (Stable) rating

The rating action factors in the improvement in Arohan Financial Services Limited's (Arohan) profitability and asset quality profile, while its scale of operations expanded at a healthy pace in FY2023 and H1 FY2024. Arohan's gross monitorable book, which includes the standard restructured book of Rs. 29 crore, security receipts (SRs) of Rs. 162 crore and gross non-performing assets (GNPAs) of Rs. 76 crore as on September 30, 2023, declined to 4.6% of the on-book portfolio (including SRs) as on September 30, 2023 from 32.1% as on March 31, 2022. As the company carries sizeable provisions, its net monitorable book stood at 2.7% of the net portfolio (including net SRs) as on September 30, 2023 compared to 19.8% as on March 31, 2022. With the decrease in credit costs and the increase in the share of the portfolio generated at higher lending rates, after the revised regulations became applicable, the profitability indicators improved in H1 FY2024. The return on managed assets (RoMA) improved to 3.7% in H1 FY2024 from 1.1% in FY2023 (1.0% in FY2022).

The rating also takes into consideration Arohan's established track record of operations in microfinance, its comfortable capitalisation profile and diversified funding profile. This has helped the company grow its assets under management (AUM) by 25% (annualised) in H1 FY2024 to Rs. 6,023 crore as on September 30, 2023 from Rs. 5,357 crore as on March 31, 2023. ICRA notes that the company raised Rs. 248 crore and Rs. 266 crore in FY2023 and Q1 FY2024, respectively, in the form of

compulsory convertible preference shares (CCPS). This has bolstered its capitalisation profile, making it well capitalised to absorb future losses, if any, and support its growth plans. As a result, the gearing (managed)¹ declined to 3.2 times as on June 30, 2023 from 3.6 times as on March 31, 2023 (4.1 times as on March 31, 2022).

The rating, however, remains constrained by the high geographical concentration with the top 3 states, namely West Bengal, Bihar and Uttar Pradesh, constituting 68% of the microfinance portfolio as on September 30, 2023 (65% as on March 31, 2023; 64% as on March 31, 2022). 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 associated with microlending, which may lead to volatility in the asset quality indicators.

The Stable outlook reflects ICRA's opinion that the company would be able to maintain a steady credit profile, while expanding its scale of operations, maintaining healthy profitability and improving its asset quality further.

ICRA has upgraded, revised the outlook to Stable and simultaneously withdrawn the rating for the Rs. 50-crore non-convertible debenture (NCD) programme and Rs. 25-crore subordinated debt programme as they have been repaid by the company and no amount is outstanding against the same. The rating has been withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings.

For the [ICRA]AA-(CE) (Stable) rating

The rating is based on the strength of an unconditional and irrevocable guarantee provided by Northern Arc Capital Limited (NACL/guarantor; rated [ICRA]AA- (Stable)/[ICRA]A1+). The partial credit guarantee (PCG/guarantee) of Rs. 6.92 crore (27.69% of initial facility amount) guarantees the repayment of the principal and interest of six months. The rating action takes into account the fact that the PCG now covers the entire future loan amount due to the amortisation of the facility.

Adequacy of credit enhancement

The rating of the instrument is based on the credit substitution approach, whereby the rating of the guarantor has been translated to the rating of the said facility. The guarantee is legally enforceable, irrevocable, unconditional, and has a well-defined invocation and payment mechanism. The guarantee is 27.69% of the initial loan amount, guarantees the repayment of the principal and the payment of the interest amount in relation to the facility for six months. However, due to the amortisation of the facility, the guarantee now covers the entire future loan amount. 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 modification is done to the terms of the facility, without NACL's prior approval, which adversely impacts its obligations.

Given these attributes, the guarantee provided by NACL is adequately strong to result in an enhancement in the rating of the said instrument to [ICRA]AA-(CE) against the rating of [ICRA]A without explicit credit enhancement. Any change in the rating of the guarantor would reflect in 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 guaranteed 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, Arohan 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, it 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, Arohan shall, with the consent of the lender, replace any

¹ Gearing (managed) = (On-book borrowings + Securitised/assigned loan assets)/(Net worth)

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.

- Arohan 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 Arohan's senior secured long-term rating to below BBB+, it 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

Established track record of operations – Arohan is one of the largest non-banking financial company-microfinance institutions (NBFC-MFIs) in India by AUM. It has an established track record of around 18 years in the microfinance space. It reported an annualised growth of 25% in H1 FY2024 with the AUM standing at Rs. 6,023 crore as on September 30, 2023 (Rs. 5,357 crore as on March 31, 2023, up 30%). As on September 30, 2023, the company had a presence in 281 districts across 15 states through a network of 939 branches, while catering to 21.2 lakh borrowers.

Healthy profitability – Arohan's profitability was impacted from FY2021 to FY2023 by the Covid-19 pandemic, primarily on account of the elevated credit costs arising from the weakening in the asset quality. However, with the gradual improvement in collections, write-offs and sale to an asset reconstruction company (ARC), the gross NPAs reduced to 1.3% as on September 30, 2023 (2.7% as on March 31, 2023 and 4.5% as on March 31, 2022). Arohan's gross monitorable book stood at 4.6% of the on-book portfolio (including SRs) as on September 30, 2023 compared to 32.1% as on March 31, 2022. Further, given the healthy provisions maintained by the company, its net monitorable book stood at 2.7% of the net portfolio (including net SRs) as on September 30, 2023 compared to 19.8% as on March 31, 2022. Given the lower credit costs and the higher disbursements with better yields, the company's overall profitability profile improved in H1 FY2024. It reported a net profit of Rs. 130 crore in H1 FY2024 compared to Rs. 71 crore in FY2023, which translates into RoMA of 3.7% for H1 FY2024 (1.1% for FY2023) and a return on net worth (RoNW) of 16.9% (6.0% for FY2023).

Comfortable capitalisation profile – The company's capital adequacy ratio (CAR) stood at 31.8% as on September 30, 2023 (28.7% as on March 31, 2023), which was well above the regulatory requirement of 15%, while the gearing (managed) was 3.2 times (3.6 times as on March 31, 2023; 4.1 times as on March 31, 2022). The management plans to maintain the CAR well above 20% in the medium term. ICRA notes that Arohan raised Rs. 248 crore and Rs. 266 crore in FY2023 and Q1 FY2024, respectively, in the form of CCPs. This has bolstered its capitalisation profile, making it well capitalised to absorb future losses, if any, and support its growth plans. Going forward, ICRA expects Arohan's capitalisation profile to remain comfortable.

Presence of guarantee for credit enhanced term loan of Rs. 4.53 crore – The Rs. 4.53-crore rated term loan is credit enhanced by an unconditional, irrevocable and payable on demand guarantee from NACL, 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. The PCG also has a well-defined pre-default invocation and payment mechanism. Due to the amortisation of the term loan, the guarantee now covers the entire future loan amount.

Credit challenges

Geographical concentration risk – The company had a presence in 281 districts across 15 states through a network of 939 branches as on September 30, 2023. However, the share of the microfinance portfolio in West Bengal and Bihar remained high at 25% each as on September 30, 2023. The top 3 states comprised 68% of the microfinance portfolio as on September 30, 2023 (65% as on March 31, 2023; 64% as on March 31, 2022). ICRA notes that the company intends to reduce its geographical

concentration and has expanded its presence to support its growth plans, whereby it started operations in Maharashtra, Haryana and Gujarat in H1 FY2024.

Further, there is scope for district-level diversification of the portfolio as the top 5, 10 and 20 districts comprised 11%, 19% and 33%, respectively, of the microfinance portfolio as on September 30, 2023 (11%, 19% and 34%, respectively, as on March 31, 2023; 12%, 21% and 35%, respectively, as on March 31, 2022) and 36%, 65% and 114%, respectively, of the net worth as on September 30, 2023 (42%, 75% and 134%, respectively, as on March 31, 2023; 48%, 82% and 136%, respectively, as on March 31, 2022). Going forward, the company's ability to improve its geographical diversification while scaling up its operations remains important from a credit perspective.

Political, communal, and other risks in the microfinance sector, 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 its operations. Arohan's ability to onboard borrowers with a good credit history, recruit and retain employees as well as improve the geographical diversity of its operations would be key for managing high growth rates while maintaining its credit profile.

Liquidity position: Adequate

For the [ICRA]A (Stable) rating

As on September 30, 2023, Arohan had a free cash and liquid balance of Rs. 860 crore with debt obligations of Rs. 1,700 crore for the six-month period ending March 2024 and collections of Rs. 1,994 crore during this period. Factoring in the expected collections from advances, the liquidity profile is expected to remain adequate to meet the debt obligations in a timely manner.

For the [ICRA]AA-(CE) (Stable) 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

As of June 30, 2023, NACL had positive mismatches across all the buckets of the structural liquidity statement. The average tenor of the loan/investment portfolio is 1-2 years. On the other hand, NACL has secured a sizeable portion of its borrowings from longer-tenor loans (average tenor of ~3 years) while only 12% is from short-term sources including commercial paper, cash credit and working capital demand loans as of June 2023. As of June 2023, term loans, working capital facilities from banks and financial institutions (FIs), non-convertible debentures (NCDs; including sub-debt), external commercial borrowings and commercial paper accounted for 59%, 8%, 16%, 13% and 4%, respectively, of the total borrowings.

NACL had cash and liquid investments of Rs. 456.9 crore and undrawn bank lines of Rs. 1,350.0 crore as on September 21, 2023, with a payment obligation of Rs. 2,156.1 crore during September 22, 2023 to February 29, 2024. The monthly collection efficiency remained robust throughout FY2023 and Q1 FY2024.

Rating sensitivities

For the [ICRA]AA-(CE) (Stable) rating

The rating assigned to the Rs. 4.53-crore term loan programme would remain sensitive to any movement in the credit profile of NACL.

For the [ICRA]A (Stable) rating

Positive factors – An increase in the scale while maintaining healthy profitability (RoMA of more than 3%), a prudent capitalisation profile and a further improvement in the asset quality indicators on a sustained basis.

Negative factors – Pressure on the rating could arise if the managed gearing exceeds 5.5 times on a sustained basis or there is a significant deterioration in the asset quality and/or weakening of the profitability (RoMA of less than 2%) on a sustained basis.

Analytical approach

| Analytical Approach | Comments |
|---------------------------------|--|
| Applicable rating methodologies | Rating Methodology for Non-banking Finance Companies Rating Methodology for Partially Guaranteed Debt Rating Approach – Explicit Third-party Support Policy on Withdrawal of Credit Ratings |
| Parent/Group support | Not Applicable |
| Consolidation/Standalone | Standalone |

About the company

Arohan Financial Services Limited (Arohan) is a Kolkata-headquartered non-banking financial company – microfinance institution (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 September 30, 2023, it was catering to 21.2 lakh borrowers through a network of 939 branches spread across 281 districts and 15 states while managing assets under management (AUM) of Rs. 6,023 crore (limited review).

Key financial indicators

| Arohan Financial Services Limited | FY2022 | FY2023 | H1 FY2024 |
|--|--------|--------|-----------|
| As per | Ind-AS | Ind-AS | Ind-AS |
| Total income | 920 | 1,091 | 760 |
| Profit after tax | 61 | 71 | 130 |
| Total managed assets (grossed up for provisions) | 5,697 | 6,635 | 7,538 |
| Return on average managed assets | 1.0% | 1.1% | 3.7% |
| Managed gearing (times) | 4.1 | 3.6 | 3.2 |
| Gross stage 3 assets | 4.5% | 2.7% | 1.3% |
| CRAR | 34.6% | 28.7% | 31.8% |

Managed gearing = (On-book borrowings + Securitised/assigned loan assets)/ (Net worth)

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

Amounts in Rs. crore

Northern Arc Capital Limited (NACL; support provider)

Northern Arc Capital Limited 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 underserved 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 micro, small, and medium enterprise (MSME) finance, vehicle finance (includes commercial vehicle and two-wheeler finance), consumer finance, affordable housing finance and agricultural supply chain finance. Further, over the years, NACL has steadily diversified across

products, geographies, and borrower segments. 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 June 2023, on a fully-diluted basis, IIFL Special Opportunities Fund was the largest shareholder with a stake of 25.6% in NACL, followed by Leapfrog Financial Inclusion India II Limited (22.6%), Augusta Investments II Pte Ltd (19.5%), Eight Roads Investments (Mauritius) (II) Limited (10.2%), Dvara Trust (7.5%), Accion (5.8%), SMBC (5.3%) and others (3.5%).

Status of non-cooperation with previous CRA: Not applicable

Any other information: ICRA notes that Arohan 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. ICRA notes that Arohan has been able to raise fresh funds despite covenant breaches in the last two to three years. The management has guided that Arohan has requested for waivers from lenders/investors for such breaches and no negative comments/adverse actions have been taken for the same.

Rating history for past three years

| | Instrument | Current Rating (FY2024) | | | | | | Chronology of Rating History for the Past 3 Years | | | | | | | |
|---|--|-------------------------|--------------------------|--|-----------------------------|-------------------------|--------------------------------|---|-------------------------|------------------------------|-------------------------------------|-------------------------------------|--|--|--|
| | | Type | Amount Rated (Rs. crore) | Amount Outstanding as of Nov 30, 2023 (Rs. crore)* | Date & Rating in FY2024 | | | Date & Rating in FY2023 | | | | | Date & Rating in FY2022 | Date & Rating in FY2021 | |
| | | | | | Jan 10, 2024 | Nov 9, 2023 | Aug 14, 2023 | Dec 26, 2022 | Sep 21, 2022 | Jul 01, 2022 Jul 14, 2022 | Jun 21, 2022 | Apr 06, 2022 | Mar 25, 2022 Oct 05, 2021 Jul 20, 2021 | Oct 05, 2020 Aug 05, 2020 Jul 28, 2020 | |
| 1 | Long-term bank facilities – Fund based | Long-term | 4,603.07 | 4,103.07 | [ICRA]A (Stable) | [ICRA]A- (Positive) | [ICRA]A- (Positive) | [ICRA]A- (Stable) | [ICRA]A- (Negative) | [ICRA]A- (Negative) | [ICRA]A- (Negative) | [ICRA]A- (Negative) | [ICRA]A- (Negative) | [ICRA]A- (Stable) | |
| 2 | NCDs | Long-term | 505.00 | 440.00 | [ICRA]A (Stable) | [ICRA]A- (Positive) | [ICRA]A- (Positive) | [ICRA]A- (Stable) | [ICRA]A- (Negative) | [ICRA]A- (Negative) | [ICRA]A- (Negative) | [ICRA]A- (Negative) | [ICRA]A- (Negative) | [ICRA]A- (Stable) | |
| 3 | NCDs | Long-term | 50.00 | - | [ICRA]A (Stable); withdrawn | [ICRA]A- (Positive) | [ICRA]A- (Positive) | [ICRA]A- (Stable) | [ICRA]A- (Negative) | [ICRA]A- (Negative) | [ICRA]A- (Negative) | [ICRA]A- (Negative) | [ICRA]A- (Negative) | [ICRA]A- (Stable) | |
| 4 | NCDs | Long-term | - | - | - | - | [ICRA]A- (Positive); withdrawn | [ICRA]A- (Stable) | [ICRA]A- (Negative) | [ICRA]A- (Negative) | [ICRA]A- (Negative) | [ICRA]A- (Negative) | [ICRA]A- (Negative) | [ICRA]A- (Stable) | |
| 5 | NCDs | Long-term | - | - | - | - | - | [ICRA]A- (Stable); withdrawn | [ICRA]A- (Negative) | [ICRA]A- (Negative) | [ICRA]A- (Negative) | - | - | - | |
| 6 | Long-term bank facilities – Fund-based term loan | Long term | 4.53 | 4.53 | [ICRA]AA- (CE) (Stable) | [ICRA]A (CE) (Positive) | [ICRA]A (CE) (Positive) | [ICRA]A (CE) (Stable) | [ICRA]A (CE) (Negative) | [ICRA]A (CE) (Negative) | Provisional [ICRA]A (CE) (Negative) | Provisional [ICRA]A (CE) (Negative) | - | - | |
| 7 | Subordinated debt | Long term | 75.00 | 75.00 | [ICRA]A (Stable) | [ICRA]A- (Positive) | [ICRA]A- (Positive) | [ICRA]A- (Stable) | [ICRA]A- (Negative) | - | - | - | - | - | |

| | Instrument | Current Rating (FY2024) | | | | | | Chronology of Rating History for the Past 3 Years | | | | | | |
|---|-------------------|-------------------------|--------------------------|--|-----------------------------|---------------------|---------------------|---|---------------------|------------------------------|--------------|--------------|--|--|
| | | Type | Amount Rated (Rs. crore) | Amount Outstanding as of Nov 30, 2023 (Rs. crore)* | Date & Rating in FY2024 | | | Date & Rating in FY2023 | | | | | Date & Rating in FY2022 | Date & Rating in FY2021 |
| | | | | | Jan 10, 2024 | Nov 9, 2023 | Aug 14, 2023 | Dec 26, 2022 | Sep 21, 2022 | Jul 01, 2022 Jul 14, 2022 | Jun 21, 2022 | Apr 06, 2022 | Mar 25, 2022 Oct 05, 2021 Jul 20, 2021 | Oct 05, 2020 Aug 05, 2020 Jul 28, 2020 |
| 8 | Subordinated debt | Long term | 25.00 | - | [ICRA]A (Stable); withdrawn | [ICRA]A- (Positive) | [ICRA]A- (Positive) | [ICRA]A- (Stable) | [ICRA]A- (Negative) | - | - | - | - | - |

*Source: Company

Complexity level of the rated instruments

| Instrument | Complexity Indicator |
|--|----------------------|
| Subordinated debt | Simple |
| 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: [Click Here](#)

Annexure I: 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 | [ICRA]A (Stable); withdrawn |
| INE808K07246 | NCD | Dec-14-2020 | 11.40% | Jun-14-2024 | 65 | [ICRA]A (Stable) |
| INE808K08079 | NCD | Mar-31-2022 | 13.65% | Jun-30-2027 | 200 | [ICRA]A (Stable) |
| INE808K07261 | NCD | Jun-26-2022 | 11.86% | Jun-29-2027 | 115 | [ICRA]A (Stable) |
| INE808K08061 | NCD | Oct-25-2019 | 12.85% | Oct-25-2026 | 25 | [ICRA]A (Stable) |
| INE808K08046 | NCD | Mar-29-2018 | 13.25% | Apr-28-2025 | 65 | [ICRA]A (Stable) |
| INE808K08053 | NCD | Aug-14-2018 | 13.25% | Sep-30-2025 | 35 | [ICRA]A (Stable) |
| INE808K07147 | NCD | Jul-10-2020 | 11.50% | Jul-10-2023 | 25 | [ICRA]A (Stable); withdrawn |
| NA | Long-term bank facilities – Fund based | Jun-08-2018 to Oct-23-2023 | 5.15-14.25% | Jul-10-2023 to Jun-30-2027 | 4,603.07 | [ICRA]A (Stable) |
| NA | Subordinated debt (term loan) | Sep-22-2016 | 11.75% | Oct-14-2023 | 25 | [ICRA]A (Stable); withdrawn |
| NA | Subordinated debt (term loan) | Mar-07-2018 | 13.50% | Apr-01-2025 | 50 | [ICRA]A (Stable) |
| NA | Subordinated debt (term loan) | Mar-30-2021 | 14.25% | Jun-04-2027 | 25 | [ICRA]A (Stable) |
| NA | Long-term bank facilities – Fund-based term loan | Mar-31-2022 | 10.00% | Mar-31-2024 | 4.53 | [ICRA]AA-(CE) (Stable) |

Source: Company

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

Annexure II: List of entities considered for consolidated analysis – Not Applicable

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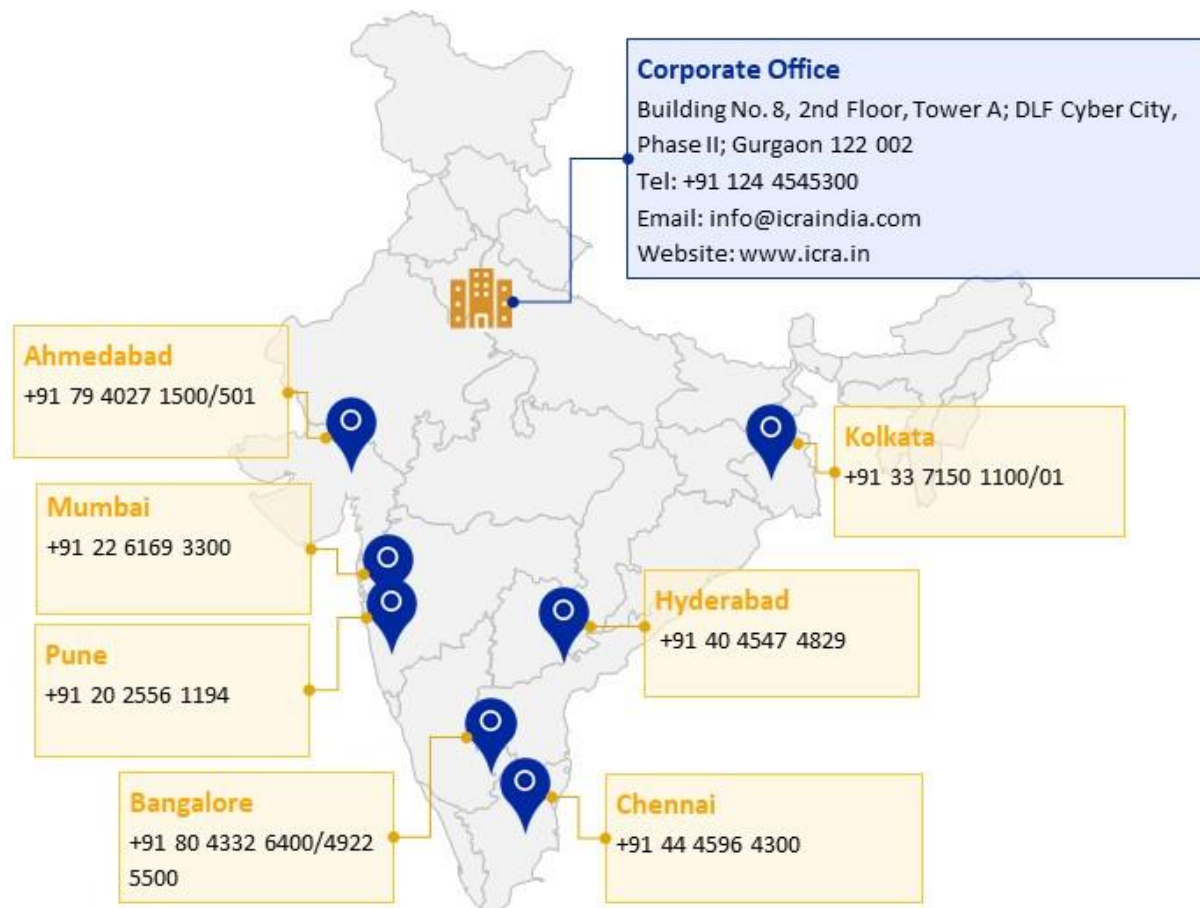


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