

November 19, 2024

Sakthi Finance Limited: [ICRA]BBB (Stable) assigned to fresh NCD programme; Ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
	698.35	698.35	[ICRA]BBB (Stable); reaffirmed
Non-convertible debentures (NCDs) – Public issue	32.58	-	[ICRA]BBB (Stable); reaffirmed and withdrawn
	76.48	-	[ICRA]BBB (Stable); reaffirmed and withdrawn
	-	100.00	[ICRA]BBB (Stable); assigned
	150.00	150.00	[ICRA]BBB (Stable); reaffirmed
NCDs – Private issue			
Fixed deposits	-	-	[ICRA]BBB (Stable); reaffirmed
Fund based – Term loans	114.76	114.76	[ICRA]BBB (Stable); reaffirmed
Fund-based long-term facilities from banks	100.00	100.00	[ICRA]BBB (Stable); reaffirmed
Fund based – Interchangeable [#]	(47.88)	(47.88)	[ICRA]BBB (Stable)/[ICRA]A2; reaffirmed
Fund-based short-term facilities from banks	100.00	100.00	[ICRA]A2; reaffirmed
Total	1,272.17	1,263.11	

*Instrument details are provided in Annexure I; [#]Sub-limit of fund-based long-term facilities from banks

Rationale

The ratings reaffirmation takes into consideration Sakthi Finance Limited's (SFL) track record in the retail financing business and its established franchise, which has evolved over the last six decades of operations. Further, the ratings consider SFL's adequate capitalisation profile, which would support its envisaged medium-term growth plans; its gearing stood at 5.4 times as of June 2024 (provisional; 6.1 times as of March 2024).

The ratings are, however, constrained by SFL's geographically concentrated operations, the highly competitive business environment, and the subdued profitability indicators. The ratings also factor in the moderate asset quality, with the gross stage 3 assets (GS3) at 5.5% (provisional) as of June 2024. Over the last few years, SFL's financial flexibility was constrained by the continued weakness in the performance of Group entities; however, with the recent resolution of some of the Group-related issues, the same is expected to improve. Nevertheless, ICRA notes the company's demonstrated ability to raise market borrowings via non-convertible debentures (NCDs), which are retail in nature, through public placement over the years. Going forward, it would be crucial for SFL to diversify its funding profile to support portfolio growth while maintaining adequate liquidity.

The Stable outlook reflects ICRA's belief that the asset quality would remain under control while the company scales up its operations, which would support its earnings profile in the near term.

ICRA has also withdrawn the long-term rating for the Rs. 109.06-crore NCDs, in accordance with its policy on the withdrawal of credit ratings, as the instruments have matured and have been fully repaid.

Key rating drivers and their description

Credit strengths

Established franchise and track record in regional market – SFL has a track record of more than six decades in the vehicle finance segment, with operations across Tamil Nadu, Kerala, Andhra Pradesh and Karnataka. It has a good understanding of

the target segments, mainly the used commercial vehicle (CV) segment, and has established customer relationships. The company has leveraged the franchise by raising market borrowings via NCDs, which are retail in nature, through public placement over the years. SFL has demonstrated its ability to do the same by raising Rs. 816 crore over six years (FY2019 - FY2024), with each issuance including a sizeable number of retail investors and an average investment size of about Rs. 5 lakh.

ICRA notes that the Sakthi Group's presence in related businesses, like automotive dealerships, has aided effective origination, prudent appraisal, and good market responsiveness, monitoring and collections. SFL has a branch-centric operating model with an in-house origination team, which is responsible for collections, while the credit sanctions are centralised. It conducts credit bureau checks to screen its customers, followed by a field investigation and an income assessment and viability analysis as a part of its loan origination process. It has a workflow management system at most of its branches, which enables the management to monitor sourcing and collection activities on a real-time basis.

Adequate capitalisation, considering medium-term growth plans – SFL has an adequate capitalisation profile with a gearing¹ of 5.4 times as of June 2024 (6.1 times as of March 2024 and 5.9 times as of March 2023), However, the gearing increased to 6.0 times as of September 2024. ICRA notes that the company's modest near-term portfolio growth expectations would keep its capital structure under control. SFL expects to maintain its gearing below 6.0 times on a sustained basis over the medium term, supported by the raising of capital (including via disposal of non-core assets) and better internal accruals. This would help it improve its portfolio growth further over the medium to long term. SFL's total capital adequacy ratio stood at 17.1% (Tier I at 13.7%) as of September 2024.

Credit challenges

Regionally concentrated operations – SFL has a regionally concentrated portfolio with Tamil Nadu and Kerala accounting for 95% of the total portfolio as of June 2024. The company has 53 branches, including 30 in Tamil Nadu, 14 in Kerala, 3 each in Karnataka and Andhra Pradesh, and 1 in Puducherry, New Delhi and Mumbai. Going forward, ICRA expects the portfolio share to remain concentrated, given the company's limited branch expansion plans for the medium term. As it is a deposit-accepting non-banking financial company (NBFC), Sakthi has built its franchise over the years with a sizeable retail customer base to mobilise deposits.

SFL's portfolio increased at a compound annual growth rate (CAGR) of about 3% during FY2020-FY2024. It grew by a moderate 4% in FY2024 and declined slightly by 1% QoQ to Rs. 1,236 crore as of June 2024. This was on account of lower disbursements, which stood at Rs. 173 crore in Q1 FY2025 vis-à-vis Rs. 733 crore in FY2024.

Subdued profitability indicators, notwithstanding improvement in FY2024 and Q1 FY2025 – SFL's profit after tax (PAT), as a proportion of total assets, has been subdued in the past (average of 0.9% during FY2018-FY2022). It improved slightly to 1.2% in FY2024 as well as Q1 FY2025 from 1.0% in FY2023, supported by higher interest margins as the company is incrementally increasing its exposure in customer segments with slightly higher yields. Going forward, it proposes to launch new products such as fuel loans, tyre loans, and insurance funding, which are expected to support some margin expansion over the medium term. The net interest margin (NIM) increased to 6.9% in Q1 FY2025 (6.6% in FY2024) from 6.3% in FY2023 (5.6% in FY2022) due to higher yields and stable cost of funds, notwithstanding the rise in systemic rates. Further, credit costs increased to 0.6% in Q1 FY2025 from 0.4% in FY2024 on account of higher delinquencies due to heat waves and elections. However, operating costs increased to 4.8% in Q1 FY2025 (4.7% in FY2024) from 4.4% in FY2023 due to the modest portfolio growth. Going forward, the company's ability to increase its operating efficiency and keep the credit costs under control would be critical for improving its profitability.

Moderate asset quality – SFL's GS3² increased slightly to 5.5% in June 2024 from 5.3% in March 2024 due to general elections and other seasonal factors. However, GS3 improved to 5.1% in September 2024. Incrementally, the asset quality performance

¹ Net worth (Ind-AS) adjusted for revaluation reserve

² GS3 aligned with the Reserve Bank of India's (RBI) updated Income Recognition, Asset Classification, and Provisioning (IRAC) norms, dated November 12, 2021, which require daily stamping of accounts

is expected to remain under control in the near term. The provision coverage on the GS3 assets remains adequate, though it declined slightly to 49.7% as of June 2024 from 51.4% as of March 2024 and 51.1% in March 2023. The softer bucket overdues (30+ days past due; dpd), remained elevated at 16.7% as of June 2024 vis-à-vis 16.2% in March 2024 (17.7% in March 2023). Nevertheless, ICRA notes that SFL has been able to keep its credit costs (0.6% in Q1 FY2025, 0.4% in FY2024 and 0.4-0.8% during FY2018-FY2023) under control, demonstrating its ability to make recoveries from harder bucket delinquencies as well.

Diversification of funding mix critical for long-term growth plans – As of June 2024, loans from banks and financial institutions, deposits, NCDs (public issue), NCDs (private placement), preference shares, and sub-debt accounted for 14%, 11%, 55%, 9%, 2% and 9%, respectively, of the total debt. SFL is in the process of raising Rs. 100.0 crore through the public issuance of debentures in November 2024, which is expected to support its liquidity in the coming months and help it maintain an adequate liquidity profile. The company's track record of raising money via public issuances provides comfort.

Over the last few years, SFL's financial flexibility was constrained by the continued weakness in the performance of Group entities. However, the same is expected to improve with the recent resolution of some of the Group-related issues. ICRA notes that SFL has been significantly dependent on market borrowings in the recent past, especially the public issuance of debentures.

ICRA notes that SFL had stopped taking fresh deposits from H2 FY2021 while the renewal of existing deposits was discontinued from April 2021, following the Reserve Bank of India's (RBI) observations on the sub-debt raised by the company via private placement till FY2020³. Accordingly, the deposits outstanding were being run down till September 2023. Since then, the company has started accepting fresh deposits and renewing existing deposits as the non-compliant sub-debt has been declining due to scheduled maturities. SFL's had public deposits totalled ~Rs. 141 crore as of September 2024. Nevertheless, it would be required to augment its statutory liquid assets for the non-compliant sub-debt until their maturity by April 2025 (in case of any adverse observation by the RBI regarding the same), though the extent of shortfall has been declining steadily, in line with the maturities of the non-compliant sub-debt. The company would continue mobilising public deposits while remaining within the permissible deposit cap, which would support its funding profile. SFL's ability to diversify its lender base to achieve its long-term growth plans and to maintain adequate liquidity will be a key monitorable.

Environmental and social risks

Given the service-oriented business of SFL, its direct exposure to environmental risks/material physical climate risks is not significant. However, the residual value of the security could reduce in case of policy changes such as incremental rulings on the reduction in the operating life of commercial vehicles (CVs), thereby impacting the profitability. Further, there is increasing interest from policymakers towards identifying the exposure of financing companies to carbon emissions through their financing activities. However, this process is in an early stage and ICRA expects any adverse consequences to manifest only over a longer time horizon, giving financing companies adequate time to adapt and minimise the credit implications.

With regard to social risks, data security and customer privacy are among the key sources of vulnerability for lending institutions as material lapses could be detrimental to their reputation and invite regulatory censure. The company has not faced any lapse over the years, which highlights its sensitivity to such risks.

Liquidity position: Adequate

SFL had unencumbered cash and liquid investments of Rs. 54.26 crore as on September 30, 2024 with a debt obligation of Rs. 137.4 crore (including sub-debt payments of Rs. 38.5 crore) during October-December 2024. ICRA notes that the company's

³ The sub-debt raised by the company until FY2020, via private placement to retail/high-net-worth individual (HNI) investors (Rs. 209 crore outstanding as of December 2023), was not in adherence to the RBI's guidelines on raising money via private placement by an NBFC

collections have remained healthy, with average monthly collections of Rs. 60-65 crore, which supports its liquidity profile. The asset-liability maturity (ALM) profile, as on September 30, 2024, does not reflect cumulative negative mismatches up to 12 months.

Rating sensitivities

Positive factors – A steady improvement in SFL’s funding, asset quality and earnings profile shall positively impact the ratings.

Negative factors – Pressure on the ratings could arise on a deterioration in SFL’s liquidity profile or an increase in the gearing beyond 7.0 times on a sustained basis or a significant weakening in the asset quality, which could adversely impact its earnings.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology for Non-banking Finance Companies Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	The ratings are based on the standalone financial statements of SFL

About the company

Sakthi Finance Limited (SFL), incorporated in 1955, is a part of the Sakthi Group, which has a presence in sectors such as sugar, beverages, automobile and transport dealerships, auto components and textiles. It primarily finances CVs (88% of the total portfolio as of June 2024) with loans towards the purchase of cars, construction equipment and other machinery accounting for the rest of the portfolio. SFL mainly operates in Tamil Nadu and Kerala, which together accounted for about 95% of the total portfolio as of June 2024.

SFL reported a net profit of Rs. 15.7 crore on a managed asset base of Rs. 1,400.5 crore in FY2024 compared to Rs. 12.5 crore and Rs. 1,275.9 crore, respectively, in FY2023. As per the provisional financials for H1 FY2025, the company reported a net profit of Rs. 7.5 crore on a managed asset base of Rs. 1,421.7 crore.

Key financial indicators (audited)

SFL	FY2023	FY2024	H1 FY2025*
Total income	191.5	205.9	105.9
PAT	12.5	15.7	7.5
Total managed assets	1,275.9	1,400.5	1,421.7
Return on managed assets	1.0%	1.2%	1.1%
Managed gearing (times) [§]	5.9	6.1	6.0
Gross stage 3	5.8%	5.3%	5.1%
CRAR**	19.7%	18.5%	17.1%

Source: Company, ICRA Research; * Provisional numbers; All ratios as per ICRA’s calculations; Amount in Rs. crore

[§]Adjusted for revaluation reserve; **Not considering sub-debt (private placement) as Tier II capital

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2025)					Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs Crore)	Nov 19, 2024	FY2025		FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
NCDs (public issue)	Long Term	548.35	[ICRA]BBB (Stable)	23-MAY-2024	[ICRA]BBB (Stable)	12-JAN-2024	[ICRA]BBB (Stable)	31-MAY-2022	[ICRA]BBB (Stable)	26-APR-2021	[ICRA]BBB (Stable)
				-	-	05-FEB-2024	[ICRA]BBB (Stable)	20-MAR-2023	[ICRA]BBB (Stable)	22-MAR-2022	[ICRA]BBB (Stable)
NCDs (public issue)	Long Term	32.58	[ICRA]BBB (Stable); Reaffirmed and withdrawn	23-MAY-2024	[ICRA]BBB (Stable)	12-JAN-2024	[ICRA]BBB (Stable)	31-MAY-2022	[ICRA]BBB (Stable)	26-APR-2021	[ICRA]BBB (Stable)
				-	-	05-FEB-2024	[ICRA]BBB (Stable)	20-MAR-2023	[ICRA]BBB (Stable)	22-MAR-2022	[ICRA]BBB (Stable)
NCDs (public issue)	Long Term	76.48	[ICRA]BBB (Stable); Reaffirmed and withdrawn	23-MAY-2024	[ICRA]BBB (Stable)	12-JAN-2024	[ICRA]BBB (Stable)	31-MAY-2022	[ICRA]BBB (Stable)	26-APR-2021	[ICRA]BBB (Stable)
				-	-	05-FEB-2024	[ICRA]BBB (Stable)	20-MAR-2023	[ICRA]BBB (Stable)	22-MAR-2022	[ICRA]BBB (Stable)
NCDs (public issue)	Long Term	100.00	[ICRA]BBB (Stable); assigned	-	-	-	-	-	-	-	-
NCDs (public issue)	Long Term	150.00	[ICRA]BBB (Stable)	23-MAY-2024	[ICRA]BBB (Stable)	-	-	-	-	-	-
NCDs (private issue)	Long Term	150.00	[ICRA]BBB (Stable)	23-MAY-2024	[ICRA]BBB (Stable)	12-JAN-2024	[ICRA]BBB (Stable)	31-MAY-2022	[ICRA]BBB (Stable)	26-APR-2021	[ICRA]BBB (Stable)

Instrument	Current (FY2025)					Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs Crore)	Nov 19, 2024	FY2025		FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
				-	-	05-FEB-2024	[ICRA]BBB (Stable)	20-MAR-2023	[ICRA]BBB (Stable)	22-MAR-2022	[ICRA]BBB (Stable)
Long term-cash credit-fund based	Long Term	100.00	[ICRA]BBB (Stable)	23-MAY-2024	[ICRA]BBB (Stable)	12-JAN-2024	[ICRA]BBB (Stable)	31-MAY-2022	[ICRA]BBB (Stable)	26-APR-2021	[ICRA]BBB (Stable)
				-	-	05-FEB-2024	[ICRA]BBB (Stable)	20-MAR-2023	[ICRA]BBB (Stable)	22-MAR-2022	[ICRA]BBB (Stable)
Short term-working capital demand loan-fund based	Short Term	100.00	[ICRA]A2	23-MAY-2024	[ICRA]A2	12-JAN-2024	[ICRA]A2	31-MAY-2022	[ICRA]A2	26-APR-2021	[ICRA]A2
				-	-	05-FEB-2024	[ICRA]A2	20-MAR-2023	[ICRA]A2	22-MAR-2022	[ICRA]A2
Fixed deposit	Long Term	0.00	[ICRA]BBB (Stable)	23-MAY-2024	[ICRA]BBB (Stable)	12-JAN-2024	[ICRA]BBB (Stable)	31-MAY-2022	[ICRA]BBB (Stable)	26-APR-2021	MA-(Stable)
				-	-	05-FEB-2024	[ICRA]BBB (Stable)	20-MAR-2023	[ICRA]BBB (Stable)	22-MAR-2022	MA-(Stable)
Long term-term loan-fund based	Long Term	114.76	[ICRA]BBB (Stable)	23-MAY-2024	[ICRA]BBB (Stable)	12-JAN-2024	[ICRA]BBB (Stable)	31-MAY-2022	[ICRA]BBB (Stable)	26-APR-2021	[ICRA]BBB (Stable)
				-	-	05-FEB-2024	[ICRA]BBB (Stable)	20-MAR-2023	[ICRA]BBB (Stable)	22-MAR-2022	[ICRA]BBB (Stable)
Long term / short term-others-interchangeable	Long Tem/Short Term	47.88	[ICRA]BBB (Stable)/ [ICRA]A2	23-MAY-2024	[ICRA]BBB (Stable)/ [ICRA]A2	12-JAN-2024	[ICRA]BBB (Stable)/ [ICRA]A2	31-MAY-2022	[ICRA]BBB (Stable)/ [ICRA]A2	26-APR-2021	[ICRA]BBB (Stable)/ [ICRA]A2
				-	-	05-FEB-2024	[ICRA]BBB (Stable)/ [ICRA]A2	20-MAR-2023	[ICRA]BBB (Stable)/ [ICRA]A2	22-MAR-2022	[ICRA]BBB (Stable)/ [ICRA]A2

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term fund based – Cash credit	Simple
Short-term fund based – Working capital demand loan	Simple
Fund based – Interchangeable^	Simple
Long-term fund based – Term loans	Simple
Fixed deposit programme	Very Simple
NCD	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
INE302E07375	NCD (public issue)	Jul-29-2021	10.00%	Aug-29-2025	35.66	[ICRA]BBB (Stable)
INE302E07383	NCD (public issue)	Jul-29-2021	12.17%	Aug-29-2025	21.07	[ICRA]BBB (Stable)
INE302E07425	NCD (public issue)	Apr-29-2022	8.75%	Apr-29-2025	4.12	[ICRA]BBB (Stable)
INE302E07441	NCD (public issue)	Apr-29-2022	9.00%	Apr-29-2026	2.28	[ICRA]BBB (Stable)
INE302E07466	NCD (public issue)	Apr-29-2022	10.00%	Apr-29-2027	43.75	[ICRA]BBB (Stable)
INE302E07433	NCD (public issue)	Apr-29-2022	9.88%	Apr-29-2025	6.81	[ICRA]BBB (Stable)
INE302E07458	NCD (public issue)	Apr-29-2022	10.69%	Apr-29-2026	1.26	[ICRA]BBB (Stable)
INE302E07474	NCD (public issue)	Apr-29-2022	12.77%	Apr-29-2027	21.17	[ICRA]BBB (Stable)
INE302E08050	NCD (public issue)	May-08-2020	10.25%	Jul-08-2025	7.39	[ICRA]BBB (Stable)
INE302E08068	NCD (public issue)	May-08-2020	10.25%	Jul-08-2025	0.67	[ICRA]BBB (Stable)
INE302E08076	NCD (public issue)	May-08-2020	13.30%	Jul-08-2025	7.98	[ICRA]BBB (Stable)
INE302E08084	NCD (public issue)	Jul-29-2021	10.50%	Aug-29-2026	30.89	[ICRA]BBB (Stable)
INE302E08092	NCD (public issue)	Jul-29-2021	13.64%	Aug-29-2026	16.71	[ICRA]BBB (Stable)
INE302E07573	NCD (public issue)	May-08-2023	9.00%	May-08-2025	13.49	[ICRA]BBB (Stable)
INE302E07508	NCD (public issue)	May-08-2023	9.74%	May-08-2025	19.53	[ICRA]BBB (Stable)
INE302E07540	NCD (public issue)	May-08-2023	9.25%	May-08-2026	6.56	[ICRA]BBB (Stable)
INE302E07516	NCD (public issue)	May-08-2023	10.52%	May-08-2026	15.4	[ICRA]BBB (Stable)
INE302E07557	NCD (public issue)	May-08-2023	9.50%	May-08-2027	2.1	[ICRA]BBB (Stable)
INE302E07490	NCD (public issue)	May-08-2023	11.40%	May-08-2027	2.51	[ICRA]BBB (Stable)
INE302E07565	NCD (public issue)	May-08-2023	10.25%	May-08-2028	50.75	[ICRA]BBB (Stable)
INE302E07524	NCD (public issue)	May-08-2023	13.17%	May-08-2028	16.16	[ICRA]BBB (Stable)
INE302E07532	NCD (public issue)	May-08-2023	14.30%	Jun-08-2030	20.36	[ICRA]BBB (Stable)
INE302E07607	NCD (public issue)	Feb-27-2024	9.00%	Feb-27-2026	11.02	[ICRA]BBB (Stable)
INE302E07615	NCD (public issue)	Feb-27-2024	9.74%	Feb-27-2026	14.13	[ICRA]BBB (Stable)
INE302E07656	NCD (public issue)	Feb-27-2024	9.25%	Feb-27-2027	7.08	[ICRA]BBB (Stable)
INE302E07599	NCD (public issue)	Feb-27-2024	10.52%	Feb-27-2027	17.87	[ICRA]BBB (Stable)
INE302E07649	NCD (public issue)	Feb-27-2024	10.25%	Feb-27-2029	57.03	[ICRA]BBB (Stable)
INE302E07631	NCD (public issue)	Feb-27-2024	13.17%	Feb-27-2029	25.56	[ICRA]BBB (Stable)
INE302E07623	NCD (public issue)	Feb-27-2024	14.30%	Mar-29-2031	15.40	[ICRA]BBB (Stable)
INE302E07748	NCD (public issue)	Jul-09-2024	9.00%	Jul-09-2026	8.84	[ICRA]BBB (Stable)
INE302E07730	NCD (public issue)	Jul-09-2024	9.25%	Jul-09-2027	6.96	[ICRA]BBB (Stable)
INE302E07706	NCD (public issue)	Jul-09-2024	10.25%	Jul-09-2029	59.89	[ICRA]BBB (Stable)
INE302E07763	NCD (public issue)	Jul-09-2024	9.31%	Jul-09-2026	8.06	[ICRA]BBB (Stable)
INE302E07755	NCD (public issue)	Jul-09-2024	9.58%	Jul-09-2027	9.67	[ICRA]BBB (Stable)
INE302E07714	NCD (public issue)	Jul-09-2024	10.65%	Jul-09-2029	19.78	[ICRA]BBB (Stable)
INE302E07722	NCD (Public issue)	Jul-09-2024	10.38%	Aug-09-2031	10.47	[ICRA]BBB (Stable)
Unutilised	NCD (public issue)	NA	NA	NA	79.97	[ICRA]BBB (Stable)
Unutilised	NCD (public issue)	NA	NA	NA	100.00	[ICRA]BBB (Stable)
INE302E07664	NCD (private issue)	Jun-07-2024	9.50%	Jun-07-2027	2.10	[ICRA]BBB (Stable)
INE302E07672	NCD (private issue)	Jun-07-2024	10.25%	Jun-07-2029	1.85	[ICRA]BBB (Stable)
INE302E07680	NCD (private issue)	Jun-07-2024	9.50%	Jun-07-2027	0.50	[ICRA]BBB (Stable)
INE302E07698	NCD (private issue)	Jun-07-2024	10.25%	Jun-07-2029	0.50	[ICRA]BBB (Stable)
Unutilised	NCD (private issue)	NA	NA	NA	145.05	[ICRA]BBB (Stable)
NA	Fixed deposits	NA	NA	NA	-	[ICRA]BBB (Stable)
NA	Term loans	Sep 2023 to Dec 2023	NA	Mar 2024 to Apr 2028	114.76	[ICRA]BBB (Stable)
NA	Cash credit	NA	NA	NA	100.00	[ICRA]BBB (Stable)
NA	Fund-based interchangeable [^]	NA	NA	NA	(47.88) [^]	[ICRA]BBB (Stable) / [ICRA]A2
NA	Working capital demand loan	NA	NA	NA	100.00	[ICRA]A2
INE302E07359	NCD (public issue)	Jul-29-2021	9.75%	Oct-29-2024	16.63	[ICRA]BBB (Stable); reaffirmed and
INE302E07367	NCD (public issue)	Jul-29-2021	11.32%	Oct-29-2024	15.95	withdrawn

INE302E07300	NCD (public issue)	May-08-2020	10.00%	Jun-08-2024	18.94	[ICRA]BBB (Stable); withdrawn
INE302E07318	NCD (public issue)	May-08-2020	10.00%	Jun-08-2024	2.49	
INE302E07326	NCD (public issue)	May-08-2020	12.17%	Jun-08-2024	11.29	
INE302E08027	NCD (public issue)	May-15-2019	10.25%	Jun-15-2024	20.85	
INE302E08035	NCD (public issue)	May-15-2019	10.25%	Jun-15-2024	1.07	
INE302E08043	NCD (public issue)	May-15-2019	13.24%	Jun-15-2024	21.84	

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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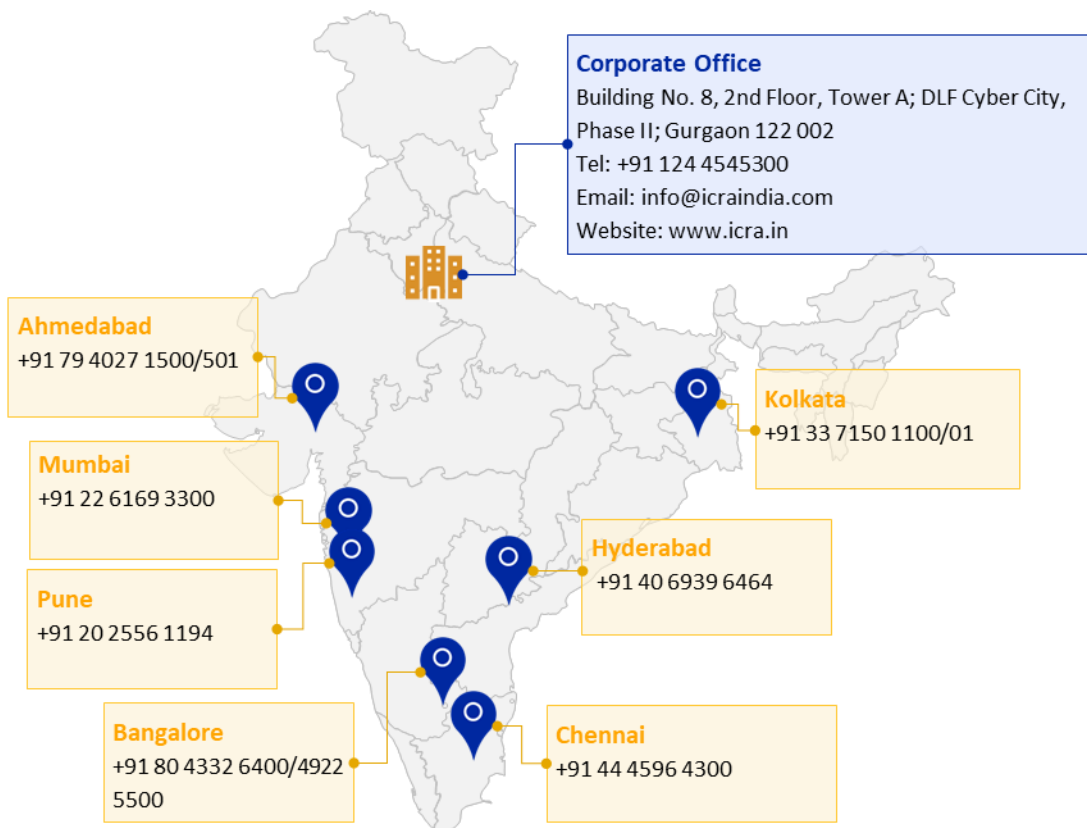
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