

December 09, 2021

Satya MicroCapital Ltd.: [ICRA]BBB (Stable) assigned to Rs. 42-crore NCD programme

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Bank Lines (LT – Term loan)	480.00	480.00	[ICRA]BBB (Stable); Outstanding
Bank Lines (LT – Fund based)	20.00	20.00	[ICRA]BBB (Stable); Outstanding
NCD Programme	270.80	270.80	[ICRA]BBB (Stable); Outstanding
NCD Programme	-	42.00	[ICRA]BBB (Stable); Assigned
Tier-II Bonds Programme	25.00	25.00	[ICRA]BBB (Stable); Outstanding
Sub-debt	50.00	50.00	[ICRA]BBB (Stable); Outstanding
LT – Market Linked Debenture	35.00	35.00	PP-MLD [ICRA]BBB (Stable); Outstanding
Total	880.80	922.80	

*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 these links for details: [Link 1](#), [Link 2](#) and [Link 3](#)

Rationale

The ratings continue to 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 FY2021. 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 66 lenders including 19 banks [public sector/private/small finance banks (SFBs)]. Non-banking financial companies (NBFCs)/financial institutions (FIs) accounted for nearly 15% of the borrowing mix as on September 30, 2021 while banks (including SFBs) accounted for around 35%. Its funding is also sourced through diversified arrangements including non-convertible debentures (NCDs), external commercial borrowings (ECBs) and off-book funding. SML raised Rs. 354.8 crore in October and November 2021 in the form of a term loan (under the credit guarantee scheme for microfinance institutions (MFIs) from a mix of public sector and private sector banks) and NCDs. Further, it has a funding pipeline of Rs. 987 crore.

The ratings are, however, constrained by SML's modest profitability and the further weakening of its asset quality indicators in H1 FY2022 due to the second wave of Covid-19 infections. The company has witnessed higher delinquencies with its 0+ days past due (dpd) increasing to 9.5% as on September 30, 2021 from 5.2% as on March 31, 2021. The 0+ dpd increased further to 10.5% as on October 31, 2021 as the performance of the portfolio in Assam and West Bengal has been weaker due to reduced collections. Also, SML witnessed some operational hiccups as the collections continue to be door to door for most of the branches.

ICRA also notes the sizeable restructuring undertaken by the company in H1 FY2022 under the Reserve Bank of India's (RBI) one-time restructuring framework 2.0, which helped it contain delinquencies in September 2021. Going forward, 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, which may lead to volatility in the asset quality indicators. The 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 put on hold its plans to undertake inorganic expansion through acquisitions. 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 covenants, operating covenants 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.

The Stable outlook on the [ICRA]BBB rating reflects ICRA's opinion that SML will continue to benefit from the experience of its board and management team.

Key rating drivers and their description

Credit strengths

Steady growth in portfolio and geographically diversified operations – SML's gross assets under management (AUM) declined to Rs. 1,372 crore as on June 30, 2021 from Rs. 1,476 crore as on March 31, 2021 due to lower disbursements in Q1 FY2022. However, with the easing of lockdown restrictions, its operations picked up. SML's AUM increased to ~Rs. 1,592 crore as on September 30, 2021, registering an annualised growth rate of 16% in H1 FY2022. SML's AUM increased further to ~Rs. 1,656 crore as on October 31, 2021.

SML has diversified its operations across 186 districts in 21 states/Union Territories (UTs) with Uttar Pradesh (UP) accounting for the largest share of the AUM at ~22% as on June 30, 2021, followed by Bihar (16%), Punjab (12%), Haryana (9%), and Rajasthan (8%). The balance 33% 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. 414.0 crore as on September 30, 2021 compared to Rs. 404.4 crore as on March 31, 2021. This was supported by an equity infusion of Rs. 221.5 crore from Gojo & Co. in FY2021. The equity infusion provides support to SML's growth plans and adds cushion for absorbing any unforeseen costs/losses. SML reported a capital-to-risk weighted asset ratio (CRAR) of 30.2% (Tier I: 28.36%) as on September 30, 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 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 industry. In addition, members of the senior management team have more than decade of experience in their respective domains.

Well-diversified funding profile – SML's funding mix is diversified with the company having relationships with 66 lenders including 19 banks (public sector/private/SFBs). NBFCs/FIs accounted for nearly 15% of the borrowing mix as on September 30, 2021 while banks (including SFBs) accounted for around 35%. Its funding is also sourced through diversified arrangements including NCDs, ECBs and off-book funding.

Credit challenges

Asset quality weakened due to Covid-19 – The company witnessed a deterioration in its asset quality indicators in H1 FY2022 on account of the impact of the second wave of Covid-19 infections. Its 0+ dpd reached a peak of 21.4% as on August 31, 2021 from 5.2% as on March 31, 2021. However, with sizeable restructuring, the company reported a decline in its 0+ dpd to 9.5% as on September 30, 2021. SML reported 90+ dpd of Rs. 27.4 crore (1.7% of AUM) as on September 30, 2021 against Rs. 14.6 crore (1.0% of AUM) as on March 31, 2021. Its 0+ dpd and 90+ dpd increased further to Rs. 174.6 crore (10.5% of AUM) and Rs. 45.6 crore (2.8% of AUM), respectively, as on October 31, 2021.

The overall restructured portfolio stood at around Rs. 220 crore (13.8% of AUM) as on September 30, 2021 and a part of this carries a moratorium for a few months. Going forward, the company's ability to arrest further slippages and recover from its overdue and restructured accounts would remain a monitorable.

Modest profitability indicators – SML reported a net profit of Rs. 8.9 crore in H1 FY2022 against Rs. 10.2 crore in FY2021, translating into a return on average managed assets (RoMA) of 0.88% and a return on average net worth (RoNW) of 4.4% in H1 FY2022 against 0.7% and 3.5%, respectively, in FY2021. The profitability remained low on account of high operating costs, increased credit costs and the absence of direct assignment (DA) gains in H1 FY2022.

ICRA expects that SML will have to create additional provisions in the near term, given the high share of the portfolio at risk and the impact of the second wave of the Covid-19 pandemic. 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 September 30, 2021, SML had a free cash and liquid balance of Rs. 390 crore compared to its 12-month debt obligations (including interest) of ~Rs. 594 crore. Further, it has on-book collections (including interest) due of ~Rs. 625 crore in the next 12 months. Given the current collection efficiency, SML's liquidity profile is adequate, though collections shall remain monitorable.

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	ICRA's Methodology for Non-Banking Finance Companies
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 co-borrowers) aiming to start a new business or enhance an existing business. The operations are spread geographically in 186 districts across 21 states/UTs as on September 30, 2021.

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 H1 FY2022, SML reported a net profit of Rs. 8.9 crore on an AUM of Rs. 1,592 crore as on September 30, 2021.

Key financial indicators (Ind-AS)

Satya MicroCapital Ltd.	FY2019	FY2020	FY2021	H1 FY2022
	Audited	Audited	Audited	Reviewed
Total income (Rs. crore)	101.7	208.6	267.2	149.07
Profit after tax (Rs. crore)	(0.3)	7.4	10.2	8.9
Net worth (Rs. crore)	86.5	171.8	404.4	414.0
Gross AUM^ (Rs. crore)	621.7	1,007.9	1,476.2	1,592
Return on average managed assets (%)	(0.0%)	0.7%	0.7%	0.88%
Return on average net worth (%)	(0.5%)	5.8%	3.5%	4.4%
Gearing (on-book; times)	8.6	5.4	2.8	3.6
Gross stage-3 (%)	0.0%	1.6%	1.5%	1.9%
Net stage-3 (%)	0.0%	0.6%	0.6%	0.3%
Solvency (Net stage-3/Net worth)	0.3%	3.0%	2.0%	0.97%
CRAR (%)	20.4%	25.5%	34.6%	30.2%

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

^Gross AUM is as per IGAAP

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type			Current Rating (FY2022)						Chronology of Rating History for the Past 3 Years														
		Amount Rated (Rs. crore)	Amount Outstanding as on Sep 30, 2021 (Rs. crore)	Date & Rating in FY2022						Date & Rating in FY2021					Date & Rating in FY2020					Date & Rating in FY2019				
				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	Mar-22-2019	Feb-15-2019	Sep-7-2018	Aug-16-2018
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)	-
Bank Facilities (TL)	Long Term	480	478.9	[ICRA]BBB (Stable)	[ICRA]BBB (Stable); assigned and reaffirmed	[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 (fund based)	Long Term	20	-	[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)	-
Market Linked Debentures (MLD) Programme	Long Term	15	15	PP-MLD [ICRA]BBB (Stable)	PP-MLD [ICRA]BBB (Stable)	PP-MLD [ICRA]BBB (Stable)	PP-MLD [ICRA]BBB (Stable)	PP-MLD [ICRA]BBB (Stable)	PP-MLD [ICRA]BBB (Stable)	PP-MLD [ICRA]BBB (Stable)	PP-MLD [ICRA]BBB- (Stable)	PP-MLD [ICRA]BBB- (Stable)	PP-MLD [ICRA]BBB- (Stable)	PP-MLD [ICRA]BBB- (Stable)	PP-MLD [ICRA]BBB- (Stable)	PP-MLD [ICRA]BBB- (Stable)	PP-MLD [ICRA]BBB- (Stable)	PP-MLD [ICRA]BBB- (Stable)	PP-MLD [ICRA]BBB- (Stable)	PP-MLD [ICRA]BBB- (Stable)	PP-MLD [ICRA]BBB- (Stable)	-	-	-
Sub-debt Programme	Long Term	20	20	[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)	-	-	-	-
Tier-II Bonds Programme	Long Term	25	25	[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)	-	-	-	-	-	-
NCD Programme	Long Term	28.5	28.5	[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)	-	-	-	-	-	-	-

Instrument	Type	Amount Outstanding as on Sep 30, 2021 (Rs. crore)		Current Rating (FY2022)						Chronology of Rating History for the Past 3 Years															
				Date & Rating in FY2022						Date & Rating in FY2021						Date & Rating in FY2020						Date & Rating in FY2019			
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	Mar-22-2019	Feb-15-2019	Sep-7-2018	Aug-16-2018					
NCD Programme	Long Term	50.5	49.96	[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	70	70	[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	2.50	2.50	[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	25	25	[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)	-	-	-	-	-	-	-	-		
Market Linked Debentures (MLD) Programme	Long Term	20	20	PP-MLD [ICRA]BBB (Stable)	PP-MLD [ICRA]BBB (Stable)	PP-MLD [ICRA]BBB (Stable)	PP-MLD [ICRA]BBB (Stable)	PP-MLD [ICRA]BBB (Stable)																	
NCD Programme	Long Term	54.30	54.30	[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); assigned																			
NCD Programme	Long Term	42	0	[ICRA]BBB (Stable); assigned																					

Source: ICRA Research

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

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-11-2021	SENSEX Linked	40 months	20.00	PP-MLD [ICRA]BBB (Stable)
INE982X07150	NCD Programme	Jun 2021	11.68%	72 months	22.10	[ICRA]BBB (Stable)
INE982X07168	NCD Programme	Jun/Jul 2021	11.72%	72 months	16.10	[ICRA]BBB (Stable)
INE982X07143	NCD Programme	Jun/Jul 2021	12.40%	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%	5 years 6 months	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-11-2027	28.50	[ICRA]BBB (Stable)
INE982X07077	NCD Programme	Sep-18-2019	13.60%	Sep-30-2022	49.96	[ICRA]BBB (Stable)
Unallocated	NCD Programme				0.54	[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)
To be issued	NCD Programme	Dec 2021	11.76%	48 months	42.00	[ICRA]BBB (Stable)
IDFC FIRST Bank Limited	Term Loan	Feb-22-2018	13.00%	Mar-1-2025	15.16	[ICRA]BBB (Stable)
IDFC FIRST Bank Limited	Term Loan	Sep-15-2018	13.25%	Aug-1-2022	7.72	[ICRA]BBB (Stable)
DCB Bank Limited	Term Loan	Mar-28-2019	12.75%	Oct-31- 2021	0.21	[ICRA]BBB (Stable)
DCB Bank Limited	Term Loan	Jun-29-2019	12.75%	Jan-30-2022	0.83	[ICRA]BBB (Stable)
Utkarsh Small Finance Bank Limited	Term Loan	Sep-17-2019	10.92%	Nov-30- 2021	1.19	[ICRA]BBB (Stable)
Kotak Mahindra Bank Limited	Term Loan	Oct-31-2019	12.75%	Oct-30- 2021	0.42	[ICRA]BBB (Stable)
IDFC FIRST Bank Limited	Term Loan	Oct-3-2019	13.00%	Mar-31- 2022	5.00	[ICRA]BBB (Stable)
Bandhan Bank Limited	Term Loan	Mar-3-2020	13.25%	Mar-12- 2022	6.67	[ICRA]BBB (Stable)
IDFC First Bank Limited	Term Loan	Aug-13-2020	12.50%	Aug-31- 2022	11.46	[ICRA]BBB (Stable)
Jana Small Finance Bank Limited	Term Loan	Sep-21-2020	13.25%	Jul-3-2022	17.53	[ICRA]BBB (Stable)
Utkarsh Small Finance Bank Limited	Term Loan	Sep-29-2020	13.00%	Sep-30-2022	9.00	[ICRA]BBB (Stable)
DCB Bank Limited	Term Loan	Nov-11-2020	11.75%	Dec-30- 2022	12.50	[ICRA]BBB (Stable)
HDFC Bank Limited	Term Loan	Nov-1-2020	11.50%	Nov-30- 2022	5.83	[ICRA]BBB (Stable)
IDFC First Bank Limited	Term Loan	Jan-29-2021	11.00%	Feb-10- 2023	35.42	[ICRA]BBB (Stable)
HDFC Bank Limited	Term Loan	Feb-18-2021	11.50%	Nov-30- 2022	6.36	[ICRA]BBB (Stable)
Kotak Mahindra Bank Limited	Term Loan	Feb-24-2021	10.95%	Mar-17- 2023	18.75	[ICRA]BBB (Stable)
Yes Bank Limited	Term Loan	Mar-25-2021	10.95%	Mar-31- 2023	22.50	[ICRA]BBB (Stable)

ISIN	Instrument Name	Date of Issuance/ Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
State Bank of India	Term Loan	Mar-31-2021	9.65%	Mar-1-2024	46.97	[ICRA]BBB (Stable)
Bandhan Bank Limited	Term Loan	Mar-16-2021	12.50%	Mar-1-2023	22.62	[ICRA]BBB (Stable)
Jana Small Finance Bank Limited	Term Loan	Jul-24-2021	12.00%	Aug-1-2024	52.76	[ICRA]BBB (Stable)
Kotak Mahindra Bank Limited	Term Loan	Sep-6-2021	9.20%	Dec-17-2023	30.00	[ICRA]BBB (Stable)
Canara Bank	Term Loan	Sep-16-2021	9.35%	Sep-21-2024	50.00	[ICRA]BBB (Stable)
SIDBI	Term Loan	Sep-9-2021	6.95%	Sep-10-2022	20.00	[ICRA]BBB (Stable)
SIDBI	Term Loan	Sep-9-2021	10.50%	Aug-10-2024	30.00	[ICRA]BBB (Stable)
ICICI Bank Limited	Term Loan	Sep-30-2021	11.00%	Oct-10-2023	50.00	[ICRA]BBB (Stable)
IDFC FIRST Bank Limited	Overdraft	-	12.00%	Mar-1-2025	20.00	[ICRA]BBB (Stable)
NA	Unallocated	NA	NA	NA	1.10	[ICRA]BBB (Stable)

Bank facilities amount o/s as on September 30, 2021; **Source:** Company data

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

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