Visage Holdings and Finance Private Limited

March 31, 2023

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	500.00	CARE BBB; Positive	Reaffirmed; Outlook revised from Stable
Non-convertible debenture-III	0.00	-	Withdrawn
Non-convertible debenture-VI	60.00	CARE BBB; Positive	Reaffirmed; Outlook revised from Stable
Non-convertible debenture-VII	0.00	-	Withdrawn
Non-convertible debenture-VIII	37.00	CARE BBB; Positive	Reaffirmed; Outlook revised from Stable
Non-convertible debenture-IX	16.00	CARE BBB; Positive	Reaffirmed; Outlook revised from Stable
Non-convertible debenture-X	100.00 (Reduced from 150.00)	CARE BBB; Positive	Reaffirmed; Outlook revised from Stable
Non-convertible debenture-XI	191.58	CARE BBB; Positive	Reaffirmed; Outlook revised from Stable
Non-convertible debenture-XII	50.00	CARE BBB; Positive	Reaffirmed; Outlook revised from Stable
Subordinate debt-I	0.00	-	Withdrawn
Subordinate debt-II	7.50	CARE BBB; Positive	Reaffirmed; Outlook revised from Stable
Subordinate debt-III	0.00	-	Withdrawn
Subordinate debt-IV	10.00	CARE BBB; Positive	Reaffirmed; Outlook revised from Stable
Subordinate debt-V	5.00	CARE BBB; Positive	Reaffirmed; Outlook revised from Stable

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The ratings assigned to the bank facilities and various debt instruments of Visage Holdings and Finance Private Limited (Visage) continue to factor-in the experience of the management team in the lending business, adequate loan appraisal, risk management and MIS system, comfortable capitalisation level and adequate liquidity profile. The ratings take note of fresh equity infusion of ₹406 crore from the existing as well as new investors during 9MFY23 (refers to the period April 01 to March 31) and increase in the asset under management (AUM) from ₹1,268 crore as on March 31, 2022 to ₹1,993 crore as on December 31, 2022.

The ratings are, however, constrained by the company's presence in the micro, small and medium enterprises (MSME) segment, which is relatively risky, the unsecured nature of exposure, moderate seasoning of the loan portfolio, geographical concentration amid the efforts taken for diversification, moderately diversified resource profile, moderate asset quality and profitability levels.

[1]Complete definition of the ratings assigned are available at www.careratings.com and other CARE Ratings Ltd.'s publications

CARE Ratings Limited (CARE Ratings) has withdrawn the ratings assigned to the non-convertible debenture issues (NCD-III and NCD-VII) and Sub-ordinated debt (Sub-debt-I and Sub-Debt-III) of Visage with immediate effect, as the company has repaid the aforementioned NCD issues in full and there is no amount outstanding under the issue as on date.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors-Factors that could, individually or collectively, lead to positive rating action/upgrade:

- Improvement in the scale of operations and profitability on a sustained basis while capitalisation remaining comfortable.
- Significant diversification in resource profile.
- Improvement in asset quality parameters.

Negative factors-Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Weakening of asset quality and profitability impacting capital adequacy levels, resulting in Tier-1 capital adequacy ratio (CAR) falling below 20%.
- Increase in AUM to net worth above 5x on a sustained basis.
- Moderation in the liquidity profile.

Analytical approach: Standalone

Outlook: Positive

The revision in the outlook from 'Stable' to 'Positive' factors in the significant capital infusion during 9MFY23, which is expected to support the growth in the scale of operations. The growth in AUM is expected to result in the improvement in profitability indicators over the medium term. However, the asset quality continues to remain moderate and improvement in the overall asset quality remains a key monitorable. The outlook may be revised to stable if the company is not able to improve its asset quality and profitability indicators while increasing the scale of operations and absence of diversification of lender base.

Key strengths

Experienced board and senior management team

Visage is promoted by Hardika Shah, who is currently the Chief Executive Officer (CEO) of the company and has more than 20 years of management consulting experience across various industries, such as financial services, insurance and technology, among others, in diverse geographies like the US, Australia, Singapore, Japan, India, etc. The day-to-day operations are looked after by the senior management team, who have considerable experience in the financial sector, especially in the retail lending segment, which is overseen by the board. The board consists of 11 directors, including six nominee directors, with two from Nuveen Global, one each from Triple Jump, Gaja Capital, Gawa Capital, Patamar Capital and three independent directors. Along with Ms. Hardika Shah, Mr. Thirunavukkarasu, who is the Chief Operating Officer (COO), represents the management team on the board. He has an experience of around 20 years in the Indian microfinance industry.

Established customer selection, credit appraisal, risk monitoring and collection process

Visage uses third-party software comprising loan management systems, customer management systems, audit management systems, and business intelligence systems, which act as technology solutions for various business segments. The system is customised in accordance with the company's internal policies and processes, and the same has been integrated completely with MIS, starting from customer-lead generation, loan origination, credit appraisal, collection management, overdue management, and closure of accounts. The system is also enabled with risk-scoring, appraisal, document scanning, legal and technical evaluation, collateral management, appraisal, credit check, risk check, credit committee and sanction process. The system is integrated with the accounting module, which enables the company to track disbursement and collection modules and manage multilevel general ledger accounting, trial balance, profit and loss (P&L), and balance sheet. The system is equipped to generate various reports for people in different hierarchy to monitor various processes, such as credit appraisal, disbursements and collections, and can be generated at any time to track the performance of the business. The Risk and Data Science teams regularly update the customer data requirement and risk evaluation to enable rapid and consistent underwriting decisions. Higher growth has also enabled to generate a risk-based score based on the customer demographics factors and business financials. This system has also enabled to reduce the TAT (Turnaround Time). It is to be noted that the company is also in the process of migration to a new system, which will be enabling the company to scale as envisaged.

Established customer selection, credit appraisal, risk monitoring and collection process

Visage has a defined structure to monitor the operations at different levels. The current branch structure of Visage has a branch manager, loan officers, risk officers, collection officers and recovery or legal officers. Lead generation was made mainly through direct field sourcing by loan officers, customer referrals, and channel partners. Visage has also started digital sourcing, wherein, a customer can request a loan through their website and app. To support the same, the company has initiated various digital marketing, both organic and paid advertising. The selection of customers runs through several levels of checks, including initial screening by checking the customers' KYC data, nature of the business, credit bureau checks, and verification of the business track record. Post the initial screening, the field risk officer conducts personal visits and discussions, and verification of business-related documents and references from existing customers. The loan is sanctioned by the credit decision engine, which is developed internally, to weigh the financial strength of the customer and his business and it will determine approval, loan amount and risk-adjusted interest rate. Once loan terms and amounts are accepted by the client, the client receives digital confirmation of disbursement to the bank account of the customers. The majority of the collection is done through digital modes such as wallet, UPI, banking, and payment apps and the rest through cash. The company uses an algorithm model to suggest action plan for each to prioritize and plan collections. The entire workflow, from onboarding and through the entire life-cycle of the loan, is online, through a cloud-based loan origination and management software.

Improvement in scale of operations during 9MFY23 with geographical concentration of loan portfolio

With the outbreak of the COVID-19 pandemic and the related lockdown during April 2020, the company had moderated disbursements and reported growth in AUM of 27% and 6% during FY20 and FY21, respectively. Despite outbreak of the second wave of the pandemic, the company restarted focus on disbursements, and the AUM grew 40% to ₹1,268 crore as on March 31, 2022, with the majority of the growth being aided by disbursement through the co-lending model. Also, there was a notable increase in the average ticket size in disbursements from ₹3.89 lakh during FY21 to ₹8.02 lakh during FY22. Furthermore, with improvement in macroeconomic conditions, the company registered AUM growth of 57% in 9MFY23 to ₹1,993 crore as on December 31, 2022. CARE Ratings expects the company to grow its AUM at healthy rate in the near term supported the equity infusion.

Visage currently offers MSME loans for the purpose of Asset financing, Business development and working capital needs without any collaterals. During 9MFY23, the company has expanded into loan against property (LAP) and Bill Discounting. The ability of the company to further grow and expand along with improvement in asset quality will remain a key monitorable.

Comfortable capitalisation profile with equity raised during 9MFY23

During the period from FY18 to FY21, Visage has been continuously raising equity to the tune of ₹192.56 crore on a need basis from new and existing investors. With moderate internal accruals, the net worth improved to ₹240 crore as on March 31, 2022. In April 2022, the company raised equity to the tune of ₹208 crore from new investors, namely, Nuveen Global Impact Fund India S.À R.L and Pettelaar Effectenbewaarbedrijf N.V. (Triple Jump) as part of Tranche-1. During September 2022, the company raised around ₹197 crore of equity from Nuveen, Triple Jump and a new investor British International Investment(BII). The tangible net worth (TNW) improved and stood at ₹639 crore as on December 31, 2022 as against ₹240 crore as on March 31, 2022.

With equity infusion, Total CAR and Tier-I CAR stood at 34.7% and 32.9% as on December 31, 2022, despite significant increase in the scale of operations. The overall gearing has improved to 2.4x as on December 31, 2022 as against 4.8x as on March 31, 2022 (3.8x as on March 31, 2021). CARE Ratings expects the leverage levels to remain below 4x.

Key weaknesses

Moderate profitability levels

During FY22, Visage reported PAT of ₹15 crore on a total income of ₹289 crore as against PAT of ₹7 crore on a total income of ₹236 crore in FY21. It is to be noted that total income has grown 23% on a Y-o-Y basis during FY22 majorly because of the increase in other income due to significant increase in co-lending portfolio. Net gain on servicing assets (Co-lending portfolio) stood at ₹61 crore during FY22 as against ₹10 crore during FY21. Yield on advances has declined from 25.3% during FY21 to 22.6% during FY22 as the growth in loan portfolio came majorly during Q4FY22. Lower yield of ECLGS loan portfolio (around 3.01% of portfolio outstanding) has also contributed for the same.

With the moderation in yield, higher cash position maintained by the company and increase in gearing, NIM moderated to 7.6% during FY22 from 11.0% during FY21. Despite significant moderation in NIM, other income to average total asset has improved to 5.7% during FY22 from 1.6% during FY21.

With the operations bouncing back after COVID-19 lockdown, Opex increased to pre-COVID-19 level of 8.7% during FY22 as against 7.7% during FY21. With the improvement in asset quality parameters, credit cost improved during FY22 to 3.30% from 4.1% during FY21. It is to be noted that out of the total credit cost of ₹42.23 crore (PY: ₹43.48 crore) during FY22, ₹31.24 crore (PY: ₹43.36 crore) was write-off. With the improvement in the total income and credit cost, ROTA improved to 1.1% during FY22 from 0.7% during FY21.

During 9MFY23, Visage reported PAT of ₹2 crore on a total income of ₹329 crore as against a PAT of ₹8 crore on a total income of ₹194 crore during 9MFY22. The total income witnessed improvement with increase in other income due to increase in co-lending portfolio. PPOP witnessed improvement to ₹80 crore as against ₹27 crore in 9MFY22. During 9MFY23, the company has revised its write-off policy from 540+ DPD to 360+ DPD, thus resulting in increased write-off during the period. Of the total credit cost incurred aggregating to ₹78 crore during 9MFY23, write-off was ₹62 crore.

With higher yields and fresh capital infusion, Visage reported NIM of 10.0% in 9MFY23 as against 9.1% in 9MFY22. Opex continues to remain high with marginal improvement at 8.4% in 9MFY23 as against 9.7% in 9MFY22, however, with higher credit cost incurred, ROTA moderated to 0.2% as against 0.9% in 9MFY22.

CARE Ratings expects the improved capitalisation levels to support the growth envisaged by the company, which would improve the profitability levels.

Moderately diversified resource profile

As on March 31, 2022, the proportion of term loans, non-convertible debentures (NCDs) and sub debts, commercial papers (CPs), and pass-through certificates (PTCs) stood at 35.1%, 57.5%, 0.9%, and 0.4%, respectively, as against 48.8%, 43.8%, 1.8%, and 5.6%, respectively, as on March 31, 2021. Visage has raised external commercial borrowings (ECBs) to the tune of ₹69.20 crore and stood at 6.0% of the total borrowings as on March 31, 2022.

As on December 31, 2022, the proportion of Term Loan, NCD and sub debt, and ECB stood at 42.4%, 53.1% and 4.6%, respectively. The share of TL from bank has improved from 11.9% as on March 31, 2022 to 22.8% whereas, the share of TL from NBFCs stood at 19.5% as against 23.2% as on March 31, 2022. Visage has raised ₹730 crore in 9MFY23 of which around 43% of funds raised is from banks.

Visage continues to maintain co-lending relationships with NBFCs, onboarding four new partners over the last two years taking the total relationships to six as on March 31, 2022.

Presence in the MSME segment, which is relatively riskier, and unsecured nature of exposure

Visage is primarily lending towards the business finance needs of the unorganised MSME segment in the urban and semi-urban areas, which is characterised by a marginal credit profile of the borrowers and is not serviced by the banking sector. Since this segment is highly susceptible to the impact of any economic shock, asset quality is a key monitorable parameter. However, the management team's experience on this target customer segment, largely provides comfort. The company will remain focused on this segment, as there is significant potential to grow its business. Visage provides loans only through hypothecation of the assets (machinery, stocks, non-machinery assets) and does not take any collateral for the loans, which may result in higher probability of losses at the time of recovery. Visage has entered into secured lending product LAP in 9MFY23. Same stood at 0.4% of loan book as at the end of December 2022. Going forward, CARE Ratings expects MSME loans to remain as the majority product in the medium term.

Moderate asset quality parameters, despite slight improvement seen in 9MFY23

Despite the outbreak of the second wave of COVID-19, gross stage III assets improved to 8.6% as on March 31, 2022 from 10.4% as on March 31, 2021. The improvement is partly because of the significant increase in loan portfolio during Q4FY22. The company has written-off a portfolio amounting to ₹31 crore during FY22 as against ₹43 crore during FY21.

During 9MFY23, the company has revised its write-off policy from 540+ DPD to 360+ DPD. The company has written-off ₹62 crore during 9MFY23 and the impact due to change in write-off policy was ₹21 crore. With increased write-off, and growth in scale of operations, GNPA and NNPA improved to 6.4% and 5.7% as on December 31, 2022, as against 8.6% and 5.9% as on March 31, 2022, despite the implementation of new IRACP norms.

Notably, the company has covered 50% of the delinquent AUM (0+) under the Credit Guarantee Fund Scheme for Micro and Small Enterprises (CGTMSE), as on December 31, 2022 (66% as on March 31, 2022). For the accounts which became NPA during the prior periods, the company had received claims amounting to ₹16 crore during FY22 and ₹2.7 crore in 9MFY23. Net NPA post CGTMSE guarantee coverage as on December 31, 2022, stood at 2.72%.

In addition to the above, the company also entered into a guarantee agreement through Finreach solutions Private Limited with Guarantee from Northern Arc Capital and Michael and Susan Dell Foundation aggregating to ₹14.9 crore (0.9% of gross advances) as on December 31, 2022.

With the outbreak of COVID-19, the company has provided measures such as one-time restructuring (OTR) benefits provided to the customers under resolution framework 1.0 and 2.0 and ECLGS loans. The standard OTR outstanding and standard ECLGS

outstanding, as on December 31, 2022 stood at ₹ 30 crore and ₹ 22 crore, respectively. (₹48 crore and ₹35 crore respectively as on March 31, 2022).
Including the same, gross stressed assets (Gross Stage III Assets + Standard OTR Outstanding + Standard ECLGS Outstanding) stood at 9.8% as on December 31, 2022 (16.7% as on March 31, 2022).

During 9MFY23, delinquency has improved across all buckets with 0+ and 30+ at 7.91% and 5.93% as on December 31, 2022 and 90+ improved to 3.7% as against 5.4% as on March 31, 2022.
Considering the segment in which the company operates, CARE Ratings expects the asset quality to remain moderate over the medium term.

Industry outlook and prospects

Financiers who provide loans to MSME units generally tend to rely on assessment of the estimated (surrogate) cash flows and offer loans at high yield. Lockdowns, disruptions in supply chain, and the impact on large industries increased immediate delinquencies in this segment. However, secured MSME loans with collateral security (property, machinery, etc) and longer tenure may have the time for eventual recovery and may be more immune to the economic shocks compared to unsecured ones. The impact of the COVID19-induced pandemic for NBFCs has turned negative. While the asset quality of NBFCs has witnessed moderation in FY21 and FY22, the performance of restructured book has moderated during FY23.

Liquidity: Adequate

Visage's asset and liability management (ALM) profile remains adequate, with no cumulative mismatches in any of the time buckets as on December 31, 2022, and aggregate debt obligation (principal alone) in less than the one-year bucket stood at ₹499 crore as on December 31, 2022. With a cash and bank balance of ₹522 crore as on December 31, 2022, liquidity remains adequate. Visage raised long-term borrowings to the tune of ₹730 crore in 9MFY23 majorly through term loans from banks, NBFCs and NCDs.

Applicable criteria

Policy on default recognition
Financial Ratios - Financial Sector
Rating Outlook and Credit Watch
Non-Banking Financial Companies
Policy on Withdrawal of Ratings

About the company and industry

Industry classification

Macro-Economic Indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Finance	Non-Banking Financial Company (NBFC)

Visage was incorporated in New Delhi in 1996 and registered as an NBFC, and obtained the Certificate of Registration from the Reserve Bank of India (RBI) on March 23, 2000. Visage was taken over by the current promoter, Hardika Shah, in 2011, and subsequently, the registered office was moved to Bengaluru in 2013, and it obtained a fresh Certificate of Registration from the RBI on August 27, 2013. Visage provides collateral free loans under the brand name 'Kinara Capital' in the range of ₹1 lakh to ₹30 lakh to micro and small businesses in manufacturing, trading and services for asset purchase, business development or working capital need, at a rate of 22-33% for a tenure of 12-60 months. As on December 31, 2022, Visage operates from 125 branches spread across six states and one Union Territory, with an employee base of 1,592, and of the AUM of ₹1,993 crore, 34% is concentrated towards Tamil Nadu. As on December 31, 2022, on a fully dilutive basis, 8.9% is held by the promoter, Ms Hardika Shah, including compulsory convertible debentures (CCDs). Other major shareholders were Nuveen Global Impact Fund India S.À R.L, Gaja Capital and Affiliates, Gawa Capital and Affiliates, Patamar Capital and Affiliates, Michael & Susan Dell Foundation, British International Investment, Pettelaar Effectenbewaarbedrijf N.V., Visage Trust, Sorenson Impact Foundation, Mesoloan LLC, John Ayliffe, and Kinara Capital holdings Pte Limited.

Brief Financials (₹ crore)	31-03-2021 (A)	31-03-2022 (A)	9MFY23(UA)
Total operating income	236	289	329
PAT	7	15	2
Interest coverage (times)	1.1	1.2	1.0
Total Assets	1,119	1,454	2,291
Net NPA (%)	8.2	5.9	5.7
ROTA (%)	0.7	1.1	0.2

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: NA

Any other information: NA

Rating history for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Term loan		-	-	Mar-26	500.00	CARE BBB; Positive
Debentures-Non-convertible debentures-III	INE200W07159	22-Feb-18	12.50%	22-Feb-23	0.00	Withdrawn
Debentures-Non-convertible debentures-VI	INE200W07092	18-Mar-19	12.67%	18-Mar-24	60.00	CARE BBB; Positive
Debentures-Non-convertible debentures-VII	INE200W08082	27-Jun-19	13.09%	04-Jul-22	0.00	Withdrawn
Debentures-Non-convertible debentures-VIII	INE200W07167	12-Mar-21	11.63%	12-Mar-26	37.00	CARE BBB; Positive
Debentures-Non-convertible debentures-IX	INE200W07191	29-Jul-21	11.70%	29-Jul-25	16.00	CARE BBB; Positive
Debentures-Non-convertible debentures-X	INE200W07209	31-Dec-21	14.00%	31-Dec-24	20.00	CARE BBB; Positive
	INE200W07217	04-Feb-22	11.75%	15-Feb-25	50.00	CARE BBB; Positive
	INE200W07241	15-Mar-22	14.00%	25-Jan-25	30.00	CARE BBB; Positive
Debentures-Non-convertible debentures-XI					7.00	
	INE200W07233	14-Mar-22	13.30%	08-Dec-25	53.08	CARE BBB; Positive
	INE200W07225	11-Mar-22	11.86%	11-Mar-25	47.50	CARE BBB; Positive
	INE200W07258	25-Mar-22	12.55%	25-Mar-26	60.00	CARE BBB; Positive
	INE200W07274	20-May-22	11.86%	20-May-25	24.00	CARE BBB; Positive
Debentures-Non-convertible debentures-XII	INE200W07266	25-Apr-22	13.00%	08-Dec-25	30.56	CARE BBB; Positive
	Proposed	-	-	-	19.44	CARE BBB; Positive
Debt-Subordinate debt-I	INE200W08017	21-Sep-16	16.90%	21-Sep-22	0.00	Withdrawn
Debt-Subordinate debt-II	INE200W08033	28-Dec-18	15.60%	28-Dec-24	7.50	CARE BBB; Positive
Debt-Subordinate debt-III	INE200W08041	24-Jan-19	15.20%	24-Jan-25	0.00	Withdrawn

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
	INE200W08066	25-Feb-19	15.20%	25-Feb-25	0.00	Withdrawn
Debt-Subordinate debt-IV	INE200W08058	30-Jan-19	14.10%	31-Jan-25	10.00	CARE BBB; Positive
Debt-Subordinate debt-V	INE200W08074	20-Mar-19	14.10%	20-Mar-25	5.00	CARE BBB; Positive

Annexure-2: Rating history of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Fund-based - LT-Term Loan	LT	500.00	CARE BBB; Positive	1)CARE BBB; Stable (27-Jun-22)	1)CARE BBB; Negative (05-Jan-22)	1)CARE BBB; Negative (24-Feb-21) 2)CARE BBB; Negative (26-Aug-20)	1)CARE BBB; Stable (11-Sep-19)
2	Debt-Subordinate Debt	LT	-	-	1)CARE BBB; Stable (27-Jun-22)	1)CARE BBB; Negative (05-Jan-22)	1)CARE BBB; Negative (24-Feb-21) 2)CARE BBB; Negative (26-Aug-20)	1)CARE BBB; Stable (11-Sep-19)
3	Fund-based - LT-Cash Credit	LT	-	-	-	-	1)Withdrawn (24-Feb-21) 2)CARE BBB; Negative (26-Aug-20)	1)CARE BBB; Stable (11-Sep-19)
4	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (26-Aug-20)	1)CARE BBB; Stable (11-Sep-19)
5	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (11-Sep-19)
6	Debentures-Non Convertible Debentures	LT	-	-	1)CARE BBB; Stable (27-Jun-22)	1)CARE BBB; Negative (05-Jan-22)	1)CARE BBB; Negative (24-Feb-21) 2)CARE BBB; Negative (26-Aug-20)	1)CARE BBB; Stable (11-Sep-19)
7	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (05-Jan-22)	1)CARE BBB; Negative (24-Feb-21) 2)CARE BBB;	1)CARE BBB; Stable (11-Sep-19)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
							Negative (26-Aug-20)	
8	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (05-Jan-22)	1)CARE BBB; Negative (24-Feb-21) 2)CARE BBB; Negative (26-Aug-20)	1)CARE BBB; Stable (11-Sep-19)
9	Debt-Subordinate Debt	LT	7.50	CARE BBB; Positive	1)CARE BBB; Stable (27-Jun-22)	1)CARE BBB; Negative (05-Jan-22)	1)CARE BBB; Negative (24-Feb-21) 2)CARE BBB; Negative (26-Aug-20)	1)CARE BBB; Stable (11-Sep-19)
10	Debt-Subordinate Debt	LT	-	-	1)CARE BBB; Stable (27-Jun-22)	1)CARE BBB; Negative (05-Jan-22)	1)CARE BBB; Negative (24-Feb-21) 2)CARE BBB; Negative (26-Aug-20)	1)CARE BBB; Stable (11-Sep-19)
11	Debt-Subordinate Debt	LT	10.00	CARE BBB; Positive	1)CARE BBB; Stable (27-Jun-22)	1)CARE BBB; Negative (05-Jan-22)	1)CARE BBB; Negative (24-Feb-21) 2)CARE BBB; Negative (26-Aug-20)	1)CARE BBB; Stable (11-Sep-19)
12	Debentures-Non Convertible Debentures	LT	60.00	CARE BBB; Positive	1)CARE BBB; Stable (27-Jun-22)	1)CARE BBB; Negative (05-Jan-22)	1)CARE BBB; Negative (24-Feb-21) 2)CARE BBB; Negative (26-Aug-20)	1)CARE BBB; Stable (11-Sep-19)
13	Debt-Subordinate Debt	LT	5.00	CARE BBB; Positive	1)CARE BBB; Stable (27-Jun-22)	1)CARE BBB; Negative (05-Jan-22)	1)CARE BBB; Negative (24-Feb-21) 2)CARE BBB; Negative (26-Aug-20)	1)CARE BBB; Stable (11-Sep-19)
14	Debentures-Non Convertible Debentures	LT	-	-	1)CARE BBB; Stable (27-Jun-	1)CARE BBB; Negative (05-Jan-22)	1)CARE BBB; Negative (24-Feb-21)	1)CARE BBB; Stable (11-Sep-19)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
					22)		2)CARE BBB; Negative (26-Aug-20)	2)CARE BBB; Stable (27-Jun-19)
15	Debentures-Non Convertible Debentures	LT	37.00	CARE BBB; Positive	1)CARE BBB; Stable (27-Jun-22)	1)CARE BBB; Negative (05-Jan-22)	1)CARE BBB; Negative (24-Feb-21)	-
16	Debentures-Non Convertible Debentures	LT	16.00	CARE BBB; Positive	1)CARE BBB; Stable (27-Jun-22)	1)CARE BBB; Negative (05-Jan-22) 2)CARE BBB; Negative (25-Jun-21)	-	-
17	Debentures-Non Convertible Debentures	LT	100.00	CARE BBB; Positive	1)CARE BBB; Stable (27-Jun-22)	1)CARE BBB; Negative (13-Jan-22)	-	-
18	Debentures-Non Convertible Debentures	LT	191.58	CARE BBB; Positive	1)CARE BBB; Stable (27-Jun-22)	1)CARE BBB; Negative (28-Feb-22)	-	-
19	Debentures-Non Convertible Debentures	LT	50.00	CARE BBB; Positive	1)CARE BBB; Stable (27-Jun-22)	-	-	-

*Long term / Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: NA

Annexure-4: Complexity level of various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non Convertible Debentures	Simple
2	Debt-Subordinate Debt	Simple
3	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please click here

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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