No. CARE/CRO/RL/2023-24/1564

Ms. Aiswarya Ravi
Chief Financial Officer
Kinara Capital Private Limited
N.50, 2nd Floor, 100 feet road, HAL 2nd Stage Indira nagar

Bengaluru
Karnataka 560038

March 28, 2024

Confidential

Dear Madam,

Credit rating for proposed Non-Convertible Debenture issue

Please refer to your request for rating of proposed Non-convertible Debenture (NCD) issue aggregating to Rs.200 crore of your Company.

2. The following ratings have been assigned by our Rating Committee:

Sr. No.	Instrument	Amount (₹ crore)	Rating[1]	Rating Action
1.	**Non Convertible Debentures -XIII (Proposed)**	**200.00**	**CARE BBB+; Stable (Triple B Plus; Outlook: Stable)**	**Assigned**

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is March 25, 2024).

4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors

[1]Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

Rs

6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.

7. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

8. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

9. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

10. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.

11. Our ratings are **not** recommendations to buy, sell or hold any securities.

12. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

Thanking you,

Yours faithfully,

Sakshi Arora

R. Ravishankar

Sakshi Arora
Lead Analyst
sakshi.arora@careedge.in

Ravi Shankar R
Associate Director
ravi.s@careedge.in

Encl.: As above

Disclaimer
The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

Unit No: O-509/C, Spencer Plaza, 5th Floor,
No. 769, Anna Salai, Chennai - 600 002
Phone: +91-44-2849 0811 / 13 / 76

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Annexure
Press Release
Kinara Capital Private Limited

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	600.00 (Enhanced from 500.00)	CARE BBB+; Stable	Revised from CARE BBB; Positive
Subordinate debt-II	7.50	CARE BBB+; Stable	Revised from CARE BBB; Positive
Subordinate debt-IV	10.00	CARE BBB+; Stable	Revised from CARE BBB; Positive
Subordinate debt-V	5.00	CARE BBB+; Stable	Revised from CARE BBB; Positive
Non-convertible debenture-VI	60.00	CARE BBB+; Stable	Revised from CARE BBB; Positive
Non-convertible debenture-X	100.00	CARE BBB+; Stable	Revised from CARE BBB; Positive
Non-convertible debenture-XI	191.58	CARE BBB+; Stable	Revised from CARE BBB; Positive
Non-convertible debenture-XII	50.00	CARE BBB+; Stable	Revised from CARE BBB; Positive
Non-convertible debenture-XIII	200.00	CARE BBB+; Stable	Assigned
Non-convertible debentures - VIII	-	-	Withdrawn
Non-convertible debentures - IX	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The revision in ratings assigned to bank facilities and debt instruments of Kinara Capital Private Limited (Kinara) factors in significant growth in portfolio and improvement in the profitability in FY23 and 9MFY24. AUM increased from ₹1,268 crore as on March 31, 2022, to ₹2,487 crore as on March 31, 2023, and further to ₹3,007 crore as on December 31, 2023. Kinara reported a return on total assets (ROTA) of 2.1% in FY23 as against 1.1% in FY22 and it further improved to 2.3% in 9MFY24.
Ratings continue to factor in the experience of the management team in the lending business, adequate loan appraisal, risk management and MIS system, and comfortable capitalisation level.

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

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

The ratings take note of improvement in asset quality with improvement in gross non-performing assets (GNPA) and net NPA (NNPA) to 5.6% and 4.6% respectively as on March 31, 2023, as against 8.6% and 5.9% as on March 31, 2022. GNPA and NNPA stood at 5.6% and 3.5% as on December 31, 2023. However, it continues to remain moderate.

CARE Ratings Limited (CARE Ratings) has withdrawn ratings assigned to non-convertible debenture issues (NCD-VIII and NCD-IX) of Kinara 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 with ROTA of above 4% on a sustained basis while capitalisation remaining comfortable.
- Significant diversification in resource profile.

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

- Weakening of asset quality with NNPA of above 3.75% on a sustained basis
- Increase in AUM to net worth above 5x on a sustained basis.
- Weakening of profitability with ROTA of less than 2% on a sustained basis.
- Inability to diversify resource profile.

Analytical approach: Standalone

Outlook: Stable

The stable outlook reflects the likely continuation of the company's stable credit profile with comfortable capitalisation levels.

Detailed description of key rating drivers:

Key strengths

Experienced board and senior management team

Kinara is promoted by Hardika Shah, the company's Chief Executive Officer (CEO) 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 including the US, Australia, Singapore, Japan, and 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 12 directors, including seven nominee directors, with two from Nuveen Global, one each from Triple Jump, Gaja Capital, Gawa Capital, Patamar Capital and BII 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 around 20 years of experience in the Indian microfinance industry.

Adequate loan appraisal, risk management, and MIS system

Kinara has a defined structure to monitor operations at different levels. The current branch structure of Kinara has a branch manager, loan officers, risk officers, collection officers, and recovery or legal officers. Lead generation is made mainly through direct field sourcing by loan officers, customer referrals, and channel partners. Kinara has also started digital sourcing, wherein, a customer can request a loan through their website and app. 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 customer's financial strength and his business and it will determine approval, loan amount and risk-adjusted interest rate. Majority collection is done through digital modes such as wallet, UPI, banking, payment apps, and the rest through cash.

Kinara 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 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, and can be generated at any time to track the business performance. 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 on customer demographics factors and business financials. This system has also enabled to reduce the TAT (Turnaround Time).

Improvement in scale of operations during FY23 and 9MFY24 with geographical concentration of loan portfolio

With the COVID-19 outbreak and related lockdown during April 2020, the company had moderated disbursements and reported lower growth in AUM during FY20 and FY21, respectively. AUM grew 40% in FY22 to ₹1,268 crore as on March 31, 2022, with growth being aided by disbursement through the co-lending model. Furthermore, supported by capital raise, the company registered AUM growth of 96% in FY23 to ₹2,487 crore as on March 31, 2023. AUM grew by 21% and stood at ₹3,007 crore as on December 31, 2023.

Kinara had been engaged in asset purchase / equipment financing in the past. However, with weaker asset quality in the segment, the company reduced its focus in the segment. Kinara currently offers MSME loans for the purpose of Asset financing, business development and working capital needs without collateral and has expanded into loan against property (LAP) and bill discounting in FY23.

The ability of the company to further grow and expand along with improvement in asset quality will remain a key monitorable.

Kinara is currently having co-lending relationships with seven partners and the share of the same on AUM has significantly increased from FY21.

Comfortable capitalisation profile

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. In FY23, the company raised equity to the tune of ₹405.8 crore from new investors, namely, Nuveen Global Impact Fund India S.À R.L and Pettelaar Effectenbewaarbedrijf N.V. (Triple Jump) and British International Investment(BII) as part of Tranche-1 aggregating to Rs. 208 crore in April 2022 and ₹197 crore as Tranche-2 in September 2022. The tangible net worth (TNW) improved and stood at ₹681 crore as on March 31, 2023 as against ₹240 crore as on March 31, 2022. Total CAR and Tier-I CAR stood at 32.0% and 30.5% as on March 31, 2023, despite significant increase in the scale of operations. Further, supported by internal accruals, total CAR and tier-I CAR remained comfortable at 29.5% and 28.5% respectively as on December 31, 2023.

The overall gearing stood at 2.9x as on December 31, 2023 as against 2.4x as on March 31, 2023 (4.8x as on March 31, 2022).

CARE Ratings expects the capitalisation levels to remain comfortable in the near term.

Key weaknesses

Moderate profitability levels with improvement seen in FY23 and 9MFY24

In FY23, Kinara reported profit after taxes (PAT) of ₹41 crore on a total income of ₹498 crore as against PAT of ₹15 crore on a total income of ₹289 crore in FY22. It is to be noted that total income has grown 72% on a y-o-y basis in FY23 supported by increase in other income due to significant increase in co-lending portfolio. Net gain on de-recognition of financial assets (co-lending portfolio and DA) stood at ₹100 crore in FY23 as against ₹63 crore in FY22. Yield on advances has improved to 27.8% in FY23 from 22.6% in FY22. Notwithstanding the increase in cost of funds, net income margin (NIM) improved to 10.3% in FY23 from 7.6% in FY22 with improvement in capital structure. Other Income to average total assets remained at 5.7% in FY23 as against 5.7% in FY22. The company has managed to control the operating expenses as a % of average total assets and the same improved to 8.3% in FY23 as against 8.7% in FY22. PPOP improved to ₹153 crore in FY23 from ₹61 crore in FY22. During FY23, the company revised its write-off policy from 540+ DPD to 360+ DPD, resulting in increased write-off in the period, thus increasing credit cost increased to 4.9% in FY23 from 3.3% in FY22. Despite the increase in credit cost and supported by improved NIM, other income and opex, Kinara reported ROTA of 2.1% in FY23 as against ROTA of 1.1% in FY22.

In 9MFY24, Kinara reported PAT of ₹47 crore on a total income of ₹523 crore. Supported by better NIM and improved opex, Kinara reported ROTA of 2.3% in 9MFY24. CARE Ratings expects profitability to remain stable going forward, while improving asset quality and improving credit cost remain key monitorable.

Moderately diversified resource profile

As on March 31, 2023, the proportion of term loans (TLs) from banks, non-banking financial companies (NBFCs), non-convertible debentures (NCDs) and sub-debts, external commercial borrowings (ECB) stood at 20.5%, 22.8%, 44.0%, 11.0% respectively as on March 31, 2023, as against 12.0%, 23.2%, 57.61% and 6.0% respectively as on March 31, 2022. The company has also raised funds through market-linked debentures (MLD), which stood at 1.8% as on March 31, 2023. As on December 31, 2023, share of TL from banks stood at 16.3% and NBFCs stood at 20.8%, NCD and sub-debt at 36.5%, ECB stood at 24.9% and MLD stood at 1.5% respectively.

Kinara raised ₹735 crore in 9MFY24, of which, around 44% of funds raised was from ECB and 29% from NBFCs, followed by 16% from banks and 10% from NCDs. Kinara continues to maintain co-lending relationships with NBFCs, onboarding three new partners over the last two years, taking the total relationships to seven as on March 31, 2023.

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

Kinara is primarily lending for business finance needs of the unorganised MSME segment in urban and semi-urban areas, which is characterised by a marginal credit profile of borrowers and is not serviced by the banking sector. Since this segment is highly susceptible to the impact of any economic shocks, asset quality is a key monitorable. However, the management team's experience in this target customer segment largely provides comfort. The company will remain focused on this segment, as there is significant potential to grow its business. Kinara provides loans only through hypothecation of assets (machinery, stocks, non-machinery assets) and does not take collateral for loans, which may result in higher probability of losses at the time of recovery. Kinara has entered into secured lending product LAP in FY23, which stood at 1.3% of loan book as on December 31, 2023. Going forward, CARE Ratings expects MSME loans to remain, as majority product in the medium term.

Moderate asset quality parameters, despite slight improvement seen in 9MFY24

GNPA and NNPA improved to 5.6% and 4.6% respectively, as on March 31, 2023, as against 8.6% and 5.9% as on March 31, 2022. The improvement is partly because of the significant increase in loan portfolio in FY23. The company has written-off a portfolio amounting to ₹74 crore in FY23 as against ₹31 crore in FY22. The increase in write-off is due to revised write-off policy from 540+ DPD to 360+ DPD. However, slippages continue to be high at 9.1% in FY23. GNPA and NNPA remained stable at 5.6% and 3.5% respectively as on December 31, 2023. The company has written-off portfolio aggregating to ₹79 crore in 9MFY24.

Notably, the company has covered 50% of the delinquent AUM (0+) under guarantee schemes, as on March 31, 2023 (66% as on March 31, 2022) and 20% as on December 31, 2023. For accounts which became NPA in prior periods, the company received claims amounting to ₹4.6 crore in 9MFY24. NNPA post guarantee coverage as on December 31, 2023, stood at 2.9%.

Portfolio coverage under Guarantee Schemes has increased from 11% to 21%, with total coverage under schemes increasing from ₹272 crore as on March 31, 2023 to ₹614 crore as on December 31, 2023.

With the COVID-19 outbreak, the company provided measures such as one-time restructuring (OTR) benefits to its customers under resolution framework 1.0 and 2.0 and ECLGS loans. The standard restructured outstanding stood at ₹23 crore (1.17%) as on December 31, 2023. The standard ECLGS outstanding as on December 31, 2023, stood ₹10 crore 0.53% (as a percent of Gross advances) as on December 31, 2023.
In FY23, delinquency in softer buckets (on AUM basis) improved and 0+ DPD and 30+ DPD stood at 6.32% and 4.78% respectively as against 10.49% and 7.93%, respectively, as on March 31, 2022. On a y-o-y basis, 90+ DPD improved from 5.35% as on March 31, 2022, to 3.29% as on March 31, 2023. In 9MFY24, delinquency increased across all buckets. 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 estimated (surrogate) cash flows and offer loans at high yield. Lockdowns, disruptions in supply chain, and impact on large industries increased immediate delinquencies in this segment. However, secured MSME loans with collateral security (property, and machinery, among others) 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 COVID-19 on NBFCs has turned negative. While the asset quality of NBFCs has witnessed moderation in FY21 and FY22, the performance of restructured book moderated in FY23.

Liquidity: Adequate

The company's asset and liability management (ALM) profile remains adequate, with no cumulative mismatches in any time buckets as on December 31, 2023, and debt obligation (principal alone) in less than the one-year bucket stood at ₹755 crore as on December 31, 2023. With a cash and bank balance of ₹666 crore as on December 31, 2023, liquidity remains adequate. Kinara raised long-term borrowings to the tune of ₹735 crore in 9MFY24, majorly through ECB and NBFCs

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)

Kinara Capital Private Limited (erstwhile Visage Holdings and Finance Private Limited) 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. Kinara was taken over by the current promoter, Hardika Shah, in 2011, and subsequently, the registered office moved to Bengaluru in 2013, and it obtained a fresh Certificate of Registration from the RBI on August 27, 2013. The company 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. Overall, the company operates with five products, long-term working capital, short-term working capital, asset purchase, LAP, and biil discounting. Of these, long-term working capital is the company's major product. In June 2023, the name of the Company has been changed from "Visage Holdings and Finance Private Limited" to "Kinara Capital Private Limited".

As on December 31, 2023, Kinara operates from 133 branches spread across six states, with an employee base of 1,969, and of AUM of ₹3,007 crore, and 34% is concentrated towards Tamil Nadu. As on December 31, 2023, 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)	31-03-2022 (A)	31-03-2023 (A)	9MFY24(UA)
Total operating income	289	498	523
PAT	15	41	47
Interest coverage (times)	1.2	1.3	1.3
Total Assets	1,454	2,502	2,947
Net NPA (%)	5.9	4.6	3.5
ROTA (%)	1.0	2.1	2.3

A: Audited UA: Unaudited; Note: 'the above results are latest financial results available'
As per CARE's calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

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

Covenants of rated instrument / facility: Detailed explanation of covenants of 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	600.00	CARE BBB+; Stable
Debentures-Non-convertible debentures-VI	INE200W07092	18-Mar-19	12.67%	18-Mar-24	60.00	CARE BBB+; Stable
Debentures-Non-convertible debentures-VIII	INE200W07167	12-Mar-21	11.63%	12-Mar-26	0.00	Withdrawn
Debentures-Non-convertible debentures-IX	INE200W07191	29-Jul-21	11.70%	29-Jul-25	0.00	Withdrawn
Debentures-Non-convertible debentures-X	INE200W07209	31-Dec-21	14.00%	31-Dec-24	20.00	CARE BBB+; Stable
	INE200W07217	04-Feb-22	11.75%	15-Feb-25	50.00	CARE BBB+; Stable
	INE200W07241	15-Mar-22	14.00%	25-Jan-25	30.00	CARE BBB+; Stable
Debentures-Non-convertible debentures-XI					7.00	
	INE200W07233	14-Mar-22	13.30%	08-Dec-25	53.08	CARE BBB+; Stable
	INE200W07225	11-Mar-22	11.86%	11-Mar-25	47.50	CARE BBB+; Stable
	INE200W07258	25-Mar-22	12.55%	25-Mar-26	60.00	CARE BBB+; Stable
	INE200W07274	20-May-22	11.86%	20-May-25	24.00	CARE BBB+; Stable
Debentures-Non-convertible debentures-XII	INE200W07266	25-Apr-22	13.00%	08-Dec-25	30.56	CARE BBB+; Stable
	Proposed	-	-	-	19.44	CARE BBB+; Stable
Debentures-Non-convertible debentures-XIII	Proposed	-	-	-	200.00	CARE BBB+; Stable
Debt-Subordinate debt-II	INE200W08033	28-Dec-18	15.60%	28-Dec-24	7.50	CARE BBB+; Stable
Debt-Subordinate debt-IV	INE200W08058	30-Jan-19	14.10%	31-Jan-25	10.00	CARE BBB+; Stable
Debt-Subordinate debt-V	INE200W08074	20-Mar-19	14.10%	20-Mar-25	5.00	CARE BBB+; Stable

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 2023-2024	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
1	Fund-based - LT-Term Loan	LT	600.00	CARE BBB+; Stable	-	1)CARE BBB; Positive (31-Mar-23)	1)CARE BBB; Negative (05-Jan-22)	1)CARE BBB; Negative (24-Feb-21)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	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
						2)CARE BBB; Stable (27-Jun-22)		2)CARE BBB; Negative (26-Aug-20)
2	Debt-Subordinate Debt	LT	-	-	-	1)Withdrawn (31-Mar-23) 2)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)
3	Fund-based - LT-Cash Credit	LT	-	-	-	-	-	1)Withdrawn (24-Feb-21) 2)CARE BBB; Negative (26-Aug-20)
4	Debentures-Non Convertible Debentures	LT	-	-	-	-	-	1)Withdrawn (26-Aug-20)
5	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (31-Mar-23) 2)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)
6	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (05-Jan-22)	1)CARE BBB; Negative (24-Feb-21) 2)CARE BBB; Negative (26-Aug-20)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	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
7	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (05-Jan-22)	1)CARE BBB; Negative (24-Feb-21) 2)CARE BBB; Negative (26-Aug-20)
8	Debt-Subordinate Debt	LT	7.50	CARE BBB+; Stable	-	1)CARE BBB; Positive (31-Mar-23) 2)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)
9	Debt-Subordinate Debt	LT	-	-	-	1)Withdrawn (31-Mar-23) 2)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)
10	Debt-Subordinate Debt	LT	10.00	CARE BBB+; Stable	-	1)CARE BBB; Positive (31-Mar-23) 2)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)
11	Debentures-Non Convertible Debentures	LT	60.00	CARE BBB+; Stable	-	1)CARE BBB; Positive (31-Mar-23) 2)CARE BBB; Stable	1)CARE BBB; Negative (05-Jan-22)	1)CARE BBB; Negative (24-Feb-21)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	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
						(27-Jun-22)		2)CARE BBB; Negative (26-Aug-20)
12	Debt-Subordinate Debt	LT	5.00	CARE BBB+; Stable	-	1)CARE BBB; Positive (31-Mar-23) 2)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)
13	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (31-Mar-23) 2)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)
14	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE BBB; Positive (31-Mar-23) 2)CARE BBB; Stable (27-Jun-22)	1)CARE BBB; Negative (05-Jan-22)	1)CARE BBB; Negative (24-Feb-21)
15	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE BBB; Positive (31-Mar-23) 2)CARE BBB; Stable (27-Jun-22)	1)CARE BBB; Negative (05-Jan-22) 2)CARE BBB; Negative (25-Jun-21)	-
16	Debentures-Non Convertible Debentures	LT	100.00	CARE BBB+; Stable	-	1)CARE BBB; Positive (31-Mar-23)	1)CARE BBB; Negative (13-Jan-22)	-

Unit No: O-509/C, Spencer Plaza, 5th Floor,
No. 769, Anna Salai, Chennai - 600 002
Phone: +91-44-2849 0811 / 13 / 76

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	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
						2)CARE BBB; Stable (27-Jun-22)		
17	Debentures-Non Convertible Debentures	LT	191.58	CARE BBB+; Stable	-	1)CARE BBB; Positive (31-Mar-23) 2)CARE BBB; Stable (27-Jun-22)	1)CARE BBB; Negative (28-Feb-22)	-
18	Debentures-Non Convertible Debentures	LT	50.00	CARE BBB+; Stable	-	1)CARE BBB; Positive (31-Mar-23) 2)CARE BBB; Stable (27-Jun-22)	-	-
19	Debentures-Non Convertible Debentures	LT	200.00	CARE BBB+; Stable				

LT-Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of 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 complexity levels of 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.

Unit No: O-509/C, Spencer Plaza, 5th Floor,
No. 769, Anna Salai, Chennai - 600 002
Phone: +91-44-2849 0811 / 13 / 76

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Contact us

Media Contact	Analytical Contacts
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in **Relationship Contact** Pradeep Kumar V Senior Director **CARE Ratings Limited** Phone: +91- 44 2850 1001 E-mail: pradeep.kumar@careedge.in	P Sudhakar Director **CARE Ratings Limited** Phone: +91-44-2850 1003 E-mail: p.sudhakar@careedge.in Ravi Shankar R Associate Director **CARE Ratings Limited** Phone: +91-44-2850 1016 E-mail: ravi.s@careedge.in Sakshi Arora Lead Analyst **CARE Ratings Limited** E-mail: sakshi.arora@careedge.in

About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.