



Dar Credit & Capital Ltd.

...we make life simple

12th January, 2024

To

BSE Limited

25th Floor,

P.J. Towers, Dalal Street,

Mumbai-400001

Maharashtra

Scrip Code: 960472, 960473, 960474, 960475

Subject: Re-affirmation of Credit Ratings by Care Ratings Limited

Dear Sir/ Madam,

Pursuant to Regulation 55 of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 (“Regulations”), We would like to inform you that Care Ratings Limited, The credit rating agency vide its letter dated 21st December, 2023 issued to us on 21st December, 2023 has re-affirmed the Credit Ratings of the Company as detailed below:

| Name of the Company | Credit Rating Agency | Type of the Credit Rating | Existing Rating | Reaffirmed Rating | Remarks/ Reasons |
|---------------------------|----------------------|---------------------------|--|--|--------------------|
| Dar Credit & Capital Ltd. | Care Ratings Limited | Long-Term Rating | Care BBB- ; Stable (Triple B Minus); Outlook: Stable | Care BBB- ; Stable (Triple B Minus); Outlook: Stable | Rating Re-affirmed |

This is for the information of the exchange(s) and the Members.

Please take the above on records.

Thanking You,

Yours faithfully,

For Dar Credit & Capital Ltd.

Ms. Priya Kumari

Company Secretary

Mr. Rajkumar Vijay

Director

Dar Credit & Capital Limited

Unit 6 B, 6th Floor, 206, Business Tower,

A.J.C. Bose Road, Kolkata

West Bengal 700017



December 21, 2023

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture

On the basis of recent developments including operational and financial performance of your Company for FY23 (Audited) and H1FY24 (Unaudited), our Rating Committee has reviewed the following ratings:

| Sr. No. | Instrument | Amount (Rs. crore) | Rating ¹ | Rating Action |
|---------|----------------------------|---|---|---------------|
| 1. | Non-Convertible Debentures | 12.50 | CARE BBB-; Stable (Triple B Minus; Outlook: Stable) | Reaffirmed |
| | Total Instruments | 12.50 (Rs. Twelve Crore and Fifty Lakhs Only) | | |

2. 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 |
|-----------------|------|--------------------|-------------|----------------------|---------------------|-----------------|---|-----------------------------|
|-----------------|------|--------------------|-------------|----------------------|---------------------|-----------------|---|-----------------------------|

3. The rationale for the rating will be communicated to you separately.
4. 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.

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

CARE Ratings Limited

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

CIN-L67190MH1993PLC071691

5. 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.
6. 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.
7. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
8. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Shivam Katkar

Shivam Katkar
Rating Analyst
shivam.katkar@careedge.in

Geeta C.

Geeta Chainani
Associate Director
geeta.chainani@careedge.in

Encl.: As above

GC

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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.



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CIN-L67190MH1993PLC071691

No. CARE/HO/RL/2023-24/3672

Mr. Rajkumar Vijay
Director
Dar Credit & Capital Limited
Unit 6 B, 6th Floor, 206, Business Tower,
A.J.C. Bose Road, Kolkata
West Bengal 700017



December 21, 2023

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY23 (Audited) and H1FY24 (Unaudited), our Rating Committee has reviewed the following ratings:

| Facilities | Amount (Rs. crore) | Rating¹ | Rating Action |
|--------------------------------------|--|--|----------------------|
| Long Term Bank Facilities | 137.00 (Enhanced from 125.00) | CARE BBB-; Stable (Triple B Minus; Outlook: Stable) | Reaffirmed |
| Total Facilities | 137.00 (Rs. One Hundred Thirty- Seven Crore Only) | | |

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, which will be shared with you.
4. 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.

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

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5. 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.
6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. 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.
8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Shivam Katkar

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Rating Analyst
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Geeta C.

Geeta Chainani
Associate Director
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Encl.: As above

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Disclaimer

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Annexure 1

Details of Rated Facilities

1. Long Term Facilities (as on September 30, 2023)

1.A. Term Loans

| Sr. No. | Name of Bank / Lender | Rated Amount (Rs. crore) |
|---------|---|--------------------------|
| 1. | State Bank of India | 31.79 |
| 2. | Bandhan Bank Ltd. | 8.95 |
| 3. | Shine Star Build Cap-Private Limited | 8.18 |
| 4. | Cholamandalam Investment and Finance Company Ltd. | 7.36 |
| 5. | Usha Financial Services Pvt Ltd. | 5.33 |
| 6. | Tata Capital Financial Services Ltd. | 4.80 |
| 7. | Blacksoil Capital Pvt Ltd. | 4.58 |
| 8. | Kissandhan Agri Financial Services Limited | 4.45 |
| 9. | Moneywise Financial Services Pvt Ltd | 4.08 |
| 10. | United Bank of India | 3.50 |
| 11. | Small Industries Development Bank of India | 3.43 |
| 12. | Alwar General Finance Co Pvt Ltd. | 2.78 |
| 13. | ESAF Small Finance Bank Ltd. | 2.57 |
| 14. | Samunnati Financial Intermediation and Services Pvt Ltd | 1.97 |
| 15. | MAS Financial Services Ltd. | 1.67 |
| 16. | Eclear Leasing & Finance Pvt Ltd. | 0.68 |
| 17. | Ashv Finance Limited | 0.44 |
| 18. | Proposed | 38.44 |
| | Total | 135.00 |

1.B. Fund Based Limits

| Sr. No. | Name of Bank / Lender | Rated Amount (Rs. crore) |
|---------|-----------------------|--------------------------|
| 1. | State Bank of India | 0.50 |
| 2. | Proposed | 1.50 |
| | Total | 2.00 |

Total Long Term Facilities: Rs.137.00 crore

Total Facilities (1.A+1.B) : Rs.137.00 crore



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Dar Credit and Capital Limited

January 02, 2023

Ratings

| Facilities/Instruments | Amount (₹ crore) | Rating ¹ | Rating Action |
|------------------------------------|--|--|---------------|
| Long Term Bank Facilities | 125.00 (Enhanced from 120.00) | CARE BBB-; Stable (Triple B Minus; Outlook: Stable) | Reaffirmed |
| Total Bank Facilities | 125.00 (₹ One Hundred Twenty-Five Crore Only) | | |
| Non Convertible Debentures | 12.50 | CARE BBB-; Stable (Triple B Minus; Outlook: Stable) | Reaffirmed |
| Total Long Term Instruments | 12.50 (₹ Twelve Crore and Fifty Lakhs Only) | | |

Details of instruments/facilities in Annexure-1.

Detailed rationale and key rating drivers

CARE Ratings Ltd. has reaffirmed the ratings assigned to the long- term bank facilities and Non-convertible debentures of Dar Credit & Capital Ltd. at 'CARE BBB-' with 'stable' outlook. The rating continues to factor in experienced management team & long track record of operations, adequate liquidity profile and adequate capitalization for the scale of business.

However, the ratings are constrained on account small scale of operations, moderate asset quality metrics driven by entirely unsecured portfolio, high geographical concentration and modest earnings profile.

Rating sensitivities

Positive factors – Factors that could lead to positive rating action/upgrade:

- Sustained growth in scale of operations and improvement in profitability with ROTA above 3.00% on sustained basis
- Diversified funding profile

Negative factors – Factors that could lead to negative rating action/downgrade:

- Inability to raise resources for growth in scale of operations
- Significant decline in liquidity position due to impact on collection efficiency
- Deterioration in asset quality with Gross NPA (180+ dpd) above 3.00% on sustained basis
- Significant deterioration in its scale of operations with ROTA below 1% on sustained basis

Detailed description of the key rating drivers

Key rating strengths

Experienced management team with long track record of operations:

DCCL is jointly promoted and 100% held by promoters, Mr. Ramesh Kumar Vijay & Mr. Rajkumar Vijay (both in their personal capacity & families). The operations of the company are jointly led by Mr. Ramesh Kumar Vijay (Chairman) and his brother Mr. Rajkumar Vijay (Wholtime Director and Chief Executive Officer). While Mr. Ramesh Kumar Vijay, a C.A. and C.S. by qualification, has overall experience of around three decades, Mr. Rajkumar Vijay, an M.B.A. (Finance) by qualification, has overall experience of over two decades.

DCCL's head office is situated in Kolkata while administrative office is located at Jaipur. The company has a long track record of more than 25 years in the industry. As on September 30, 2022, DCCL has presence in 23 locations across Rajasthan, Gujarat, West Bengal, Madhya Pradesh, Karnataka and Chhattisgarh. DCCL's the loan portfolio is moderately diversified with personal loan to individuals (mainly class IV municipal employees) and microfinance Loans comprising 56% and 39% of total O/s loan portfolio as on September 30, 2022 with SME loans comprising the remaining portion.

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

Adequate capitalisation levels:

Owing to decline in disbursements and consequent loan portfolio over last few years, the capitalization levels of the company have improved. The company capital adequacy ratio (CAR) improved to 53.64% as on March 31, 2022 (March 31, 2021: 44.56%), with Tier-I CAR being 44.18% (March 31, 2021: 36.95%) and to further 56.94% with Tier CAR at 46.82% as on Sept 30, 2022. In sync with lower disbursements, borrowings of the company have been declining. DCCL's gearing declined to 1.75 times as on March 31, 2022 as compared to 1.98 times as on March 31, 2021 and to further 1.64 times as on September 30, 2022. While the company's disbursements and fresh borrowings have increased during H1FY23 vis a vis FY22 levels, management intends to cap its gearing at 4x on steady state basis.

While the company has ample headroom for gearing, going forward, the ability of the company to mobilise fresh resources for profitably growing its business operations will be a key rating monitorable.

Key rating weaknesses**Small scale of operations:**

DCCL was incorporated in 1994 and commenced its operations in 1998. DCCL's loan portfolio stood at Rs. 113.30 crore as on March 31, 2022 as against Rs.127.71 crore as on March 31, 2021. Going forward, the ability of the company to profitably grow its scale of operations will be a key rating monitorable.

Moderate Asset quality metrics driven by 100% unsecured lending:

DCCL's clientele mainly comprises of customers who are more vulnerable to economic shocks. The company extends loans to clients who are mainly class-four employees in Municipalities as well as micro finance loans to women borrowers. Although personal loans to municipal employees are completely unsecured in nature, the company mainly provides loans to on-roll employees and has tied up with the municipal departments for collections which are directly deducted from the employee salary. While this arrangement provides some comfort in terms of collection, recoveries are sometimes delayed thereby resulting into rise in NPAs in interim period. GNPA in personal loans to municipal employees segment as on March 31, 2022 stood at 0.55% and as on September 30, 2022 stood at 0.53%.

Further, DCCL also disburses loans to MFI's (23% of total loan portfolio), with major presence in east of India majorly across West Bengal. MFI loans are largely targeted towards small businesswomen entrepreneurs, with an average ticket size of around Rs.10,000 to Rs.1,00,000 and is extended for a tenure of around 12-24 months. The company also has a small portfolio of SME loans, which are largely disbursed towards existing, and promoter known small businesses, the loan has no fixed repayment cycle and is largely repayable on demand with an average yield of around 14-16%. GNPA in MFI loan segment as on March 31, 2022 stood at 1.19% and as on September 30, 2022 stood at 0.87%.

As on March 31, 2022, the company's GNPA and NNPA improved to 0.70% [PY: 1.02%] and 0.44% [0.74%] owing to recoveries in the personal loans segment. GNPA and NNPA levels stood at 0.63% and 0.41% as on September 30, 2022. Ability to generate growth while maintaining strong asset quality metrics remains a key rating monitorable.

Given, the unsecured nature of business and income profile of the borrower's asset quality to remain strong will be a key rating monitorable.

Geographical concentration in loan portfolio:

DCCL has presence in the urban and semi-urban areas of West Bengal (comprising ~41% of loan portfolio outstanding as on September 30, 2022 (September 30, 2021: 27%)), while Rajasthan and Madhya Pradesh stood at 34% and 23% (Mar'22: 41% & 24%; Mar'21: 44% and 26%) respectively, with Gujarat and Chhattisgarh contributing to the remaining portfolio.

Moderate earnings profile:

The company terminated its B2B E-commerce lending arrangement with Hiveloop during FY20, post which its disbursements declined significantly from Rs.114 crore during FY20 to Rs.48 crore during FY21. This coupled with impact on account of Covid further led to lower disbursements of Rs.38 crore during FY22. While credit costs for the company have remained rangebound, lower disbursements coupled with margin pressures have impacted the company's profitability. Consequently, ROTA has declined from 1.89% during FY21 [P.Y.: 2.14%] to 1.46% during FY22.

During H1FY23, however, disbursements have risen to Rs. 34.82 crore (H1FY21: 15.31 crore) from Rs. 36.91 crore during FY22, led by Personal Loans to individuals (21%), Small business loans/MFI loans (78%) and Loans to small business (1%). Despite higher disbursements, NIM of the company has declined by 60bps during H1FY23 vis a vis FY22 on account of margin pressures due to competition. This is also visible in company's NIM which declined to 5.61% during H1FY23 (H1FY22: 6.32%) against 6.21% during FY22 (FY21: 5.11%). During H1FY23, ROTA stood at 1.85%.

Liquidity: Adequate

As on September 30, 2022, DCCL's liquidity remained adequate, with no cumulative mismatch in any of the time bucket. As on September 30, 2022, DCCL had free cash and cash equivalents of Rs.15.34 crore. For the next 12 months along with Rs.52.28 crore of inflows from advances company had total debt repayment of Rs.31.19 crore. The cashflow debt coverage of Dar credit & capital ltd for next one year stood at 1.30x as on September 30, 2022.

Analytical approach: Standalone

Applicable criteria

[Policy on default recognition](#)

[Financial Ratios - Financial Sector](#)

[Rating Outlook and Credit Watch](#)

[Non Banking Financial Companies](#)

About the company:

Dar Credit & Capital Ltd. (DCCL) is a Jaipur based mid-sized (Total loan portfolio as on September 30, 2022 – Rs.116.99 crore) RBI registered Non-Deposit taking NBFC, engaged in the financing of unsecured loans to individuals and small enterprises. DCCL was incorporated in 1994 by Mr. Ramesh Kumar Vijay and Mr. Rajkumar Vijay as a public limited company and got the license to operate as NBFC from RBI in November, 1998. DCCL's head office is situated in Kolkata while administrative office is located at Jaipur.

| Brief Financials (₹ crore) | March 31, 2021 (A) | March 31, 2022 (A) | H1FY23 (UA) |
|----------------------------|--------------------|--------------------|-------------|
| Total operating income | 27.78 | 24.92 | 11.93 |
| PAT | 3.42 | 2.56 | 1.53 |
| Interest coverage (times) | 1.29 | 1.29 | 1.29 |
| Total Assets | 180.76 | 169.79 | 165.61 |
| Net NPA (%) | 0.74 | 0.44 | 0.41 |
| ROTA (%) | 1.89* | 1.46 | 1.85 |

A: Audited; UA: Unaudited.

*Calculated on the basis (denominator) of March 2021 numbers only due to significant contraction in the loan portfolio

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

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

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

Complexity level of the various instruments rated for this company: Annexure-4

Annexure-1: Details of instruments/facilities

| Name of the Instrument | ISIN | Date of Issuance | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned along with Rating Outlook |
|--|--------------|-------------------|-----------------|----------------------------|-----------------------------|---|
| Debentures-Non Convertible Debentures* | INE04Q907058 | February 11, 2021 | 12% | 10 February 2024 | 3.20 | CARE BBB-; Stable |
| Debentures-Non Convertible Debentures* | INE04Q907074 | February 11, 2021 | 12% | 10 February 2024 | 2.00 | CARE BBB-; Stable |
| Debentures-Non Convertible Debentures* | INE04Q907066 | February 11, 2021 | 12.25% | 10 February 2026 | 4.55 | CARE BBB-; Stable |
| Debentures-Non Convertible Debentures* | INE04Q907082 | February 11, 2021 | 12.25% | 10 February 2026 | 2.75 | CARE BBB-; Stable |
| Fund-based - LT-Cash Credit | - | - | - | - | 16.00 | CARE BBB-; Stable |
| Fund-based - LT-Term Loan | - | - | - | Sep-2026 | 109.00 | CARE BBB-; Stable |

*ISINs has been revised after the NCDs got fully paid

Annexure-2: Rating history for the 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-Cash Credit | LT | 16.00 | CARE BBB-; Stable | - | 1)CARE BBB-; Stable (04-Jan-22) | 1)CARE BBB-; Stable (31-Mar-21) 2)CARE BBB-; Stable (22-May-20) | 1)CARE BBB-; Positive (06-Dec-19) |
| 2 | Fund-based - LT-Term Loan | LT | 109.00 | CARE BBB-; Stable | - | 1)CARE BBB-; Stable (04-Jan-22) | 1)CARE BBB-; Stable (31-Mar-21) 2)CARE BBB-; Stable (22-May-20) | 1)CARE BBB-; Positive (06-Dec-19) |
| 3 | Commercial Paper-Commercial Paper (Standalone) | ST | - | - | - | - | 1)Withdrawn (31-Dec-20) 2)CARE A3 (11-Sep-20) 3)CARE A3 (02-Sep-20) | - |
| 4 | Debentures-Non Convertible Debentures | LT | 3.20 | CARE BBB-; Stable | - | 1)CARE BBB-; Stable (04-Jan-22) | 1)CARE BBB-; Stable (31-Mar-21) 2)CARE BBB-; Stable (31-Dec-20) | - |

| | | | | | | | | |
|---|---------------------------------------|----|------|-------------------|---|---------------------------------|---------------------------------|---|
| 5 | Debentures-Non Convertible Debentures | LT | 2.00 | CARE BBB-; Stable | - | 1)CARE BBB-; Stable (04-Jan-22) | 1)CARE BBB-; Stable (31-Mar-21) | - |
| 6 | Debentures-Non Convertible Debentures | LT | 4.55 | CARE BBB-; Stable | - | 1)CARE BBB-; Stable (04-Jan-22) | 1)CARE BBB-; Stable (31-Mar-21) | - |
| 7 | Debentures-Non Convertible Debentures | LT | 2.75 | CARE BBB-; Stable | - | 1)CARE BBB-; Stable (04-Jan-22) | 1)CARE BBB-; Stable (31-Mar-21) | - |

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

Not applicable

Annexure-4: Complexity level of the various instruments rated for this company

| Sr. No. | Name of Instrument | Complexity Level |
|---------|---------------------------------------|------------------|
| 1 | Debentures-Non Convertible Debentures | Simple |
| 2 | Fund-based - LT-Cash Credit | Simple |
| 3 | Fund-based - LT-Term Loan | Simple |

Annexure-5: Bank lender details for this company

To view the lender wise details of bank facilities please [click here](#)

Note on 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.

Contact us

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About us:

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