

April 7, 2021

Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai 400 001

BSE Scrip Code: 959318

ISIN: INE985V07017

Sub: Credit Rating

Pursuant to Regulation 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, CARE Ratings Limited has reviewed and reaffirmed the credit rating assigned to the Rated, Senior, Secured, Listed, Transferable, Redeemable, Principal Protected, Market Linked Non-Convertible Debentures issued by the Company.

The rating assigned by CARE Ratings Limited is PP - MLD A+ (CE)

Kindly take the same on record.

Thanking You

Yours faithfully,

For Ambit Finvest Private Limited

Reena Sharda
Company Secretary
ACS18293

Ambit Finvest Private Limited

November 11, 2021

Ratings

| Instruments/ Facilities | Amount (Rs. crore) | Rating | Rating Action |
|---|--|---|---------------|
| Principal Protected Market Linked Debenture | 50.00 | CARE PP-MLD A+ (CE); Stable [Principal Protected -Market Linked Debentures Single A Plus (Credit Enhancement*); Outlook: Stable] | Reaffirmed |
| Total facilities | 50.00 (Rupees Fifty Crore only) | | |

*based on the credit enhancement by way of an unconditional and irrevocable corporate guarantee provided by parent company, Ambit Private Limited (APL)

| | |
|----------------------------|---------------------------------------|
| Un Supported Rating | CARE A (Single A) [Reaffirmed] |
|----------------------------|---------------------------------------|

Note: Unsupported Rating does not factor in the explicit corporate guarantee

Detailed Rationale & Key Rating Drivers for the Corporate Guarantee Provider i.e., Ambit Private Limited (APL)

The rating assigned to the debt instruments of Ambit Finvest Private Limited (AFPL) is based on the credit enhancement in the form of an unconditional and irrevocable guarantee by the parent company – Ambit Private Limited (APL).

The credit profile of APL is supported by strong promoters and experienced management team of the Ambit Group, good track record in the investment banking space, diversified business franchise, the group's comfortable capitalization levels supported by the investment by Poonawalla Group in FY20 with low gearing, moderate resource profile, comfortable liquidity position and moderate profitability. The ratings are constrained by high dependence on capital markets which is expected to keep the income and profitability profile of APL volatile. The group's ability to scale up its businesses like lending operations which would diversify its revenue source as well as ability to provide funding support to the lending operations and retention of key employees are the key rating sensitivities.

Rating Sensitivities,

Positive Factors

- Growth in scale of operations while maintaining healthy profitability and capitalization levels
- Seasoning of SME loan book while maintaining healthy asset quality and low credit costs

Negative Factors

- Dilution of shareholding by APL resulting in reduction of AFPL's linkages with the Ambit group
- Deterioration in asset quality of AFPL with Net NPA to Net worth over 5%
- Increase in leverage beyond 1.5 times at APL level or 4.0 times at AFPL level
- Departure of key persons which may impact business profile
- Substantial moderation in profitability

Detailed Rationale & Key Rating Drivers for Ambit Finvest Private Limited (AFPL)

AFPL being the only NBFC in the group, derives various benefits from APL in terms of capital infusion, management support and overall governance. During FY20 (refers to period from April 01 to March 31), AFPL received capital infusion to the tune of Rs.235 crore from Poonawalla Group for a 24.9% stake, which strengthened the capital position of APL. The rating further factors in the business synergies drawn from the Ambit group in terms of business linkages and shared brand name. The group has demonstrated track record of providing funding to AFPL. The rating also factors in the shift in the business strategy by AFPL from structured wholesale lending to SME lending business, post its acquisition of SME financing business from Finmax Credit and Finance Private Limited. The SME loan book constitutes to around 80% of the total loan book, as on June 30, 2021, and is expected to be the primary business focus going forward.

Further, the rating also factors in the comfortable capitalization and liquidity position. The rating is constrained on account of moderate asset quality combined with low seasoning of its SME loan portfolio, relatively thin provisioning cushions, smaller size of operations compared to similar rated peers, and the concentrated portfolio with Top 20 borrowers constituting to around 24% of the loan book, although the proportion continues to decline.

Continued shareholding, support and strong linkages with the Ambit group, ability of the company to maintain asset quality and capitalization while it scales up its SME Finance business are the key rating sensitivities.

Detailed description of the key rating drivers

Key Rating Strengths

Strong management team & promoters

APL

The Ambit group is led by well experienced promoter. The promoters of the group include Mr. Ashok Wadhwa and Qinvest (a Qatar based investment bank). Mr. Ashok Wadhwa was former partner in Arthur Andersen and has 37 years of experience in the financial services industry. Mr. Wadhwa is the Founder and Group CEO of the Ambit Group. He is supported by the senior management personnel who are well experienced in their respective businesses. The group has appointed Mr. Ausang Shukla as Managing Director & Head of Corporate Finance, and Mr. Sanjay Agarwal as CEO of AFPL. He is ably supported by well experienced second line of management including Mr. Sanjay Dhoka, who is COO and CFO.

AFPL

AFPL is the only NBFC arm of the Ambit group with majority shareholding by APL. As on June 30, 2021, APL holds around 56.92% stake in AFPL. Also AFPL received capital support from Poonawalla Group during FY19-20 to the tune of Rs.235 crore, out of which Rs.172 crore were infused by Rising Sun Holdings Private Limited (a company controlled by Mr. Adar Poonawalla [(CEO of Serum Institute of India (*Rated 'CARE AAA; Stable / CARE A1+) and Chairman of the Board of Directors of Poonawalla Finance Private Limited (PFPL) (Rated 'CARE AA+; Stable / CARE A1+ / CARE AAA (CE); Stable / CARE A1+ (CE))], and Rs.63 crore were infused by Jeevadravya Bio-Pharma Private Limited (affiliated with the Poonawalla group). The company benefits from the strong sourcing capabilities of its promoter group. The operations of the NBFC are overseen by Mr. Sanjay Sakhujia who is the Executive Chairman of the company. Mr. Sakhujia joined Ambit as Managing Director in the Mergers and Acquisitions practice in August 2003 and spearheaded the business from 2009 to 2013. Further, the business is led by Mr. Sanjay Agarwal (CEO) who, prior to joining Ambit, set up Finmax and sold the business to AFPL. Mr. Agarwal has more than two decades of experience in the SME lending space, having previously worked with Yes Bank as Senior President & Business Head (Business Banking) for almost a decade. Mr. Sanjay Dhoka is the COO and CFO of AFPL and is responsible for fund raising and overall operations of the NBFC. He played an instrumental role in setting up the NBFC arm of Ambit and worked closely on Structured Finance business. Mr. Dhoka has 27 years of experience across Finance, Treasury, Operations, Credit and overall business management. He has worked with Anand Rathi group, Aditya Birla group, Karvy and SOCGEN Crosby.

Robust capitalization levels with low gearing and comfortable liquidity position

APL

APL has maintained a low gearing which stood at 0.62 times, as on March 31, 2021, as compared to 0.54 times as on March 31, 2020. The increase in the gearing ratio was due to increase in borrowings in AFPL. The Tangible net worth as on March 31, 2021, stood at Rs.847 crore as compared to Rs.801 crore as on March 31, 2020.

AFPL

AFPL has maintained robust capitalization levels and low leverage with the promoter group (APL) regularly infusing equity capital into AFPL as witnessed by Rs.35 crore infused during FY18; Rs.125.36 crore during FY19. Rs.235 crore was infused in FY20 by Poonawalla Group. The overall CAR stood at 56.92% as on March 31, 2021, as compared to CAR of 67.35% as on March 31, 2020, and improved to 58.20% as on June 30, 2021.

The gearing levels in FY21 stood at 0.85 times on account of improved business due to larger disbursements in Q4FY21. The gearing levels as on June 30, 2021, stood at 0.95 times but is fairly comfortable and as per the managements guidance, going forward AFPL will be disbursing loans only in the SME business and would be focusing in running down its wholesale loan book.

The liquidity profile of AFPL is comfortable as on June 30, 2021, on account of low gearing. The unutilized cash credit lines stood at Rs.47 crore and FDOD lines stood at Rs.47 crore as on June 30, 2021. There are no ALM mismatches in any of bucket as on June 30, 2021.

Robust risk management systems

APL:

The group has well laid down risk management framework for APLs institutional broking and proprietary trading business which is reviewed on a regular basis. Further, the company has various committees in place which approve and review risk appetite and designs enterprise wide risk framework.

AFPL:

The company has two business segments – structured finance and SME finance post acquisition of Finmax business in September 2018. The company has put in place credit appraisal process and risk management process with strong loan sanctioning committee, credit underwriting and monitoring process. It has appointed industry experts (Mr. K M Jayarao and Mr. Sunil Gulati as part of its Loan Sanctioning Committee). AFPL has inducted Mr. K. M. Jayarao, Mr. Ameet Parikh and Ms. Shalini Kamath as non-executive independent directors on the Board of AFPL to improve the governance structure of the company.

Adequate financial performance**APL- Consolidated**

At a consolidated level, APL's revenue streams are diversified with fee-based income from advisory business, brokerage income along with interest income from the lending business. While interest income is a stable revenue generating stream, revenue from advisory income is subject to volatility. As most of Ambit Group's business segments are dependent on capital markets, the group's profitability is expected to be volatile. During FY20, APL on a consolidated basis, reported loss of Rs.40 crore as compared to PAT of Rs.17 crore in FY19. This was majorly on account of MTM losses of Rs. 35 crore on proprietary investments portfolio and dip in fee based income. However, during the FY21, APL was able to report PAT of Rs.64 crore on account of increased revenue and MTM profit of Rs.6 crore with the pickup in capital market activities during FY21.

AFPL- Standalone

During FY21, the total income saw an increase of 12% on account of 22% growth in loan book because of increased lending to SME segment which was partially offset by decline in the yield on loan book. Further, AFPL reported Profit After Tax (PAT) of Rs.21.24 crore on a total income of Rs.145.12 crore during FY21 as against PAT of Rs.15.96 crore on a total income of Rs.129.78 crore in FY20. Further, during FY21 the NIM improved by 80 bps on account of reduced borrowing costs as a result of repayment of some high-cost borrowings, leading to improvement in ROTA to 1.93% as compared to 1.75% in FY20. The increase in operating cost was majorly on account of expansion of branches, AFPL added 10 more branches in FY21.

During Q1FY22 (refers to period from April 01 to June 30), the ROTA improved slightly to 1.94% majorly on account of improved NIM driven by lower cost of borrowing and lower credit cost. However, the same was offset by increased operating cost on account of 12 new branches. AFPL currently operates in 42 branches spread across 11 states as on June 30, 2021.

Key Rating Weaknesses***Concentration risk in the business with improvement in FY21 on account of venturing into SME financing***

The NBFC business was characterized by significant concentration of wholesale book in the form of structured lending. However, the concentration risk has reduced in FY21 on account of no incremental lending and reduction in the wholesale book with high disbursements in SME loan book. Borrowers wise, as on June 30, 2021, the Top 20 borrowers constituted 24% of the loan book and 38% of the Tangible Net Worth. However, the same improved sequentially from 46% of the loan book and 104% of the Tangible Net Worth as on September 30, 2020, majorly on account of diversification into SME segment. The concentration risk might come down further with decline in the ticket size led by higher granularization in the loan book. The management has indicated that they are focusing only on the SME segment, and this is evident from the fact that loans to SME formed about 80% of the loan portfolio as on June 30, 2021.

Further, the top 5 states in the SME loan portfolio contribute to around 90% of the SME loan book, leading to a high geographical concentration risk in the SME book. Going forward the concentration risk in the loan book and diversification of the loan book in different products and geographies would be a key monitorable.

Moderate asset quality in the NBFC business, with deterioration in FY21 on account of high slippages

AFPL reported deterioration, as on March 31, 2021, in its asset quality with its GNPA of 2.67% (NNPA:1.74%) as compared to 1.59% (NNPA:0.98%) as on March 31, 2020. The deterioration in its asset quality is majorly on account of high slippages of Rs. 44 crore in its loans book in FY21, majorly in SME segment. GNPA's and NNPA's stood at 3.23% of GNPA and 1.39% of NNPA as on June 30, 2021. However, the improvement in the net NPA is majorly on account of additional provisioning done by the company.

AFPL has made ECL provisioning to the tune of Rs.37.66 crore (around 3.90%) on its Gross Loan Book as on June 30, 2021. Also, the collection efficiency has improved steadily from ~34% in May-2020 to ~94% in Jun-2021, and the provisioning coverage ratio stood at 59% as on June 30, 2021. Further, the seasoning of AFPL's book is low and the sustained demonstration of a healthier asset quality is yet to be witnessed.

High dependence of group's business on capital market

Majority of the Ambit group's revenue generating businesses like merchant banking, institutional equity broking, and lending against shares are dependent on capital market conditions and may see volatility. Moreover, the profitability of the business is primarily dependent on the performance of the merchant banking and lending businesses. With recent acquisition of SME finance business, the group expects NBFC business to generate majority of the revenue going ahead leading to stable growth in the income profile.

Moderate diversification in resource profile

The funding profile of the group is moderately diversified with majority of the borrowing in the form of term loans and working capital borrowings from banks / NBFCs. During FY21, the company was able to add new lenders to its resource profile, including several public sector Banks. From April 2021 onwards, AFPL was able to raise to the tune of ~Rs.130 crore from various banks. With the increase in the net worth of the company due to capital infusion, raising debt funding from diversified sources would be important and is a key rating sensitivity.

Analytical approach: CARE has assessed the ratings assigned to the instruments of Ambit Finvest Private Limited on the basis of credit enhancement in the form of an unconditional and irrevocable guarantee from the parent company, Ambit Private Limited (APL). Further, CARE has analyzed APL on its consolidated financials. The entities included in the consolidation are as follows:

Subsidiaries:

1. Ambit Capital Private Limited
2. Ambit Finvest Private Limited
3. Ambit Singapore Pte Limited
4. Ambit Investment Advisors Private Limited
5. Ambit Wealth Advisors Private Limited
6. Ambit Broking & Advisory Private Limited
7. Ambit Pragma Ventures Private Limited
8. Ambit America Inc.
9. Ambit Investments (Partnership Firm)
10. Ambit Principal Investment Advisors LLP
11. AP Real Estate Fund Advisory Services Private Limited
12. Ambit Capital (UK) Limited
13. Ambit Mauritius Investment Managers Private Limited

Applicable Criteria

[Criteria on assigning Outlook and credit watch to Credit Ratings](#)

[CARE Policy on Default Recognition](#)

[Rating Methodology: consolidation and Factoring Linkages in Ratings](#)

[Rating Methodology- Non-Banking Finance Companies](#)

[Financial ratios - Financial Sector](#)

Liquidity Profile: Adequate

The liquidity profile of AFPL on a standalone basis is fairly comfortable with well matched maturities of assets and liabilities along with back up lines of credit which stood at Rs.93 crore as on June 30, 2021. The total debt repayments of AFPL due in the next 12 months stood at Rs.226 crore, against which, inflows from its advance's portfolio in the next 12 months was Rs.268 crore as on June 30, 2021. Further, comfortable capitalization levels along with low gearing levels support the liquidity profile of the company. AFPL had cash and bank balance and liquid investment of Rs.128 crore as on June 30, 2021 (Provisional).

About the Group / Company**Ambit Private Limited**

Ambit Group, promoted by Mr. Ashok Wadhwa, is into various financial activities like investment banking, institutional equity broking, wealth management, private equity, investment advisory, secured lending and proprietary trading activities. In May 2016, the ultimate holding company of the group, Ambit Holdings Pvt. Ltd. (AHPL) was merged with Ambit Corporate Finance Private Limited (ACFPL), with an effective date of April 1, 2015. ACFPL became the holding company of the Ambit group and was renamed as Ambit Private Limited (APL). APL is registered as a Category I merchant banker with Security Exchange Board of India (SEBI) and is into investment banking business since 1998. APL provides investment banking services to companies in structuring

and execution of M&As, divestitures, JVs, spin-offs and capital mobilization. The group's various businesses include institutional equity broking, wholesale lending, wealth management, private equity and investment advisory.

Ambit Finvest Private Limited

AFPL is registered as a systemically important non-deposit taking (ND-SI) NBFC with the RBI and is a wholly owned subsidiary of APL. AFPL was originally in the business of promoter funding, margin financing, loan against securities, ESOP & IPO financing, structured financing, real estate funding and business loans to mid-corporates, however with its recent acquisition of the SME portfolio, from one of the NBFCs i.e. Finmax Credit and Finance Private Limited during FY19, the management has shifted its focus from structured finance to building SME lending portfolio.

The board of directors for AFPL includes Mr. Sanjay Sakhuja, Mr. Vikrant Narang, Mr. Sanjay Agarwal, Mr. Sanjay Dhoka, Mr. K M Jayarao, Mr. Ameet Parikh and Ms. Shalini Kamath.

| Brief Financials (Rs. crore) | Ambit Finvest Private Ltd. (Standalone) | | | Ambit Private Limited (Consolidated) | |
|-----------------------------------|--|----------|-------------------------|---|----------|
| | FY20 A) | FY21 A) | Q1FY22 (Provisional) | FY20 (A) | FY21 (A) |
| Total income | 129.78 | 145.12 | 41.36 | 241.9 | 375.4 |
| PAT | 15.96 | 21.24 | 5.77 | -40.2 | -64.31 |
| Total Assets (net of intangibles) | 1,044.95 | 1,160.42 | 1,224.45 | 1,340.59 | 1,530.94 |
| Overall gearing (times) | 0.72 | 0.85 | 0.95 | 0.56 | 0.62 |
| Net NPA (%) | 0.98 | 1.74 | 1.39 | NA | NA |
| ROTA (%) | 1.75 | 2.74 | 1.94 | -3.27 | -4.48 |

A: Audited; NA: Not applicable

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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 for this company: Annexure 4

Annexure-1: Details of Instruments/Facilities

| ISIN | Name of the Instrument | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. crore) | Rating assigned along with Rating Outlook |
|--------------|--|------------------|-------------|---------------|-------------------------------|---|
| INE985V07017 | Principal Protected Market Linked Debenture | - | - | - | 42.65 | PP-MLD CARE A+ (CE); Stable |
| - | Principal Protected Market Linked Debenture (Proposed) | - | - | - | 7.35 | PP-MLD CARE A+ (CE); Stable |
| - | Unsupported Rating | - | - | - | - | CARE A |

Annexure-2: Rating History of last three years

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating history | | | |
|---------|--|-----------------|--------------------------------|--------|---|--|--|--|
| | | Type | Amount Outstanding (Rs. crore) | Rating | Date(s) & Rating(s) assigned in 2021-2022 | Date(s) & Rating(s) assigned in 2020-2021 | Date(s) & Rating(s) assigned in 2019-2020 | Date(s) & Rating(s) assigned in 2018-2019 |
| 1 | Commercial Paper | ST | - | - | - | 1)Withdrawn (25-Jun-20) | 1)CARE A1+ (CE) (03-Mar-20) 2)CARE A1+ (CE) (05-Sep-19) | 1)CARE A1+ (SO) (08-Jan-19) |
| 2 | Fund-based-Long Term | LT | - | - | 1)Withdrawn (05-Apr-21) | 1)Provisional CARE A+ (CE); Stable (07-Jul-20) | 1)Provisional CARE A+ (CE); Stable (03-Mar-20) 2)Provisional CARE A+ (CE); Stable (05-Sep-19) 3)Provisional CARE A+ (CE); Stable (12-Jul-19) | 1)Provisional CARE A+ (SO); Stable (08-Jan-19) 2)Provisional CARE A+ (SO); Stable (11-May-18) |
| 3 | Fund-based-Long Term | LT | - | - | 1)Withdrawn (07-May-21) 2)CARE A+ (CE); Stable (05-Apr-21) | 1)CARE A+ (CE); Stable (07-Jul-20) | 1)CARE A+ (CE); Stable (03-Mar-20) 2)CARE A+ (CE); Stable (05-Sep-19) 3)CARE A+ (CE); Stable (12-Jul-19) | 1)CARE A+ (SO); Stable (08-Jan-19) 2)CARE A+ (SO); Stable (11-May-18) |
| 4 | Fund-based-Long Term | LT | - | - | 1)Withdrawn (05-Apr-21) | 1)CARE A+ (CE); Stable (07-Jul-20) | 1)CARE A+ (CE); Stable (03-Mar-20) 2)CARE A+ (CE); Stable (05-Sep-19) 3)CARE A+ (CE); Stable (12-Jul-19) | 1)CARE A+ (SO); Stable (08-Jan-19) 2)CARE A+ (SO); Stable (11-May-18) |
| 5 | Fund-based-Long Term | LT | - | - | 1)Withdrawn (05-Apr-21) | 1)CARE A+ (CE); Stable (07-Jul-20) | 1)CARE A+ (CE); Stable (03-Mar-20) 2)CARE A+ (CE); Stable (05-Sep-19) | 1)CARE A+ (SO); Stable (08-Jan-19) 2)CARE A+ (SO); Stable (11-May-18) |

| | | | | | | | | |
|----|----------------------|----|---|---|---|------------------------------------|--|--|
| | | | | | | | 3)CARE A+ (CE); Stable (12-Jul-19) | |
| 6 | Fund-based-Long Term | LT | - | - | 1)Withdrawn (07-May-21) 2)CARE A+ (CE); Stable (05-Apr-21) | 1)CARE A+ (CE); Stable (07-Jul-20) | 1)CARE A+ (CE); Stable (03-Mar-20) 2)CARE A+ (CE); Stable (05-Sep-19) 3)CARE A+ (CE); Stable (12-Jul-19) | 1)CARE A+ (SO); Stable (08-Jan-19) 2)CARE A+ (SO); Stable (11-May-18) |
| 7 | Fund-based-Long Term | LT | - | - | 1)Withdrawn (07-May-21) 2)CARE A+ (CE); Stable (05-Apr-21) | 1)CARE A+ (CE); Stable (07-Jul-20) | 1)CARE A+ (CE); Stable (03-Mar-20) 2)CARE A+ (CE); Stable (05-Sep-19) 3)CARE A+ (CE); Stable (12-Jul-19) | 1)CARE A+ (SO); Stable (08-Jan-19) 2)CARE A+ (SO); Stable (11-May-18) |
| 8 | Fund-based-Long Term | LT | - | - | 1)Withdrawn (07-May-21) 2)CARE A+ (CE); Stable (05-Apr-21) | 1)CARE A+ (CE); Stable (07-Jul-20) | 1)CARE A+ (CE); Stable (03-Mar-20) 2)CARE A+ (CE); Stable (05-Sep-19) 3)CARE A+ (CE); Stable (12-Jul-19) | 1)CARE A+ (SO); Stable (08-Jan-19) 2)CARE A+ (SO); Stable (11-May-18) |
| 9 | Fund-based-Long Term | LT | - | - | 1)Withdrawn (07-May-21) 2)CARE A+ (CE); Stable (05-Apr-21) | 1)CARE A+ (CE); Stable (07-Jul-20) | 1)CARE A+ (CE); Stable (03-Mar-20) 2)CARE A+ (CE); Stable (05-Sep-19) 3)CARE A+ (CE); Stable (12-Jul-19) | 1)CARE A+ (SO); Stable (08-Jan-19) 2)CARE A+ (SO); Stable (11-May-18) |
| 10 | Fund-based-Long Term | LT | - | - | 1)Withdrawn (07-May-21) 2)CARE A+ (CE); Stable (05-Apr-21) | 1)CARE A+ (CE); Stable (07-Jul-20) | 1)CARE A+ (CE); Stable (03-Mar-20) 2)CARE A+ (CE); Stable (05-Sep-19) | 1)CARE A+ (SO); Stable (08-Jan-19) 2)CARE A+ (SO); Stable (11-May-18) |

| | | | | | | | | |
|----|-------------------------------------|----|-------|-----------------------------|--|------------------------------------|--|------------------------------------|
| | | | | | | | 3)CARE A+ (CE); Stable (12-Jul-19) | |
| 11 | Fund-based-Long Term | LT | - | - | 1)Withdrawn (07-May-21) 2)CARE A+ (CE); Stable (05-Apr-21) | 1)CARE A+ (CE); Stable (07-Jul-20) | 1)CARE A+ (CE); Stable (03-Mar-20) 2)CARE A+ (CE); Stable (05-Sep-19) 3)CARE A+ (CE); Stable (12-Jul-19) | 1)CARE A+ (SO); Stable (08-Jan-19) |
| 12 | Fund-based-Long Term | LT | - | - | 1)Withdrawn (07-May-21) 2)CARE A+ (CE); Stable (05-Apr-21) | 1)CARE A+ (CE); Stable (07-Jul-20) | 1)CARE A+ (CE); Stable (03-Mar-20) 2)CARE A+ (CE); Stable (05-Sep-19) 3)CARE A+ (CE); Stable (12-Jul-19) | - |
| 13 | Fund-based-Long Term | LT | - | - | 1)Withdrawn (07-May-21) 2)CARE A+ (CE); Stable (05-Apr-21) | 1)CARE A+ (CE); Stable (07-Jul-20) | 1)CARE A+ (CE); Stable (03-Mar-20) 2)CARE A+ (CE); Stable (05-Sep-19) | - |
| 14 | Debentures-Market Linked Debentures | LT | - | - | - | 1)Withdrawn (07-Jul-20) | 1)Provisional CARE A+ (CE); Stable (03-Mar-20) 2)Provisional CARE A+ (CE); Stable (30-Jan-20) | - |
| 15 | Un Supported Rating | LT | 0.00 | CARE A | 1)CARE A (07-May-21) 2)CARE A (05-Apr-21) | 1)CARE A (07-Jul-20) | 1)CARE A (03-Mar-20) 2)CARE A (30-Jan-20) | - |
| 16 | Debentures-Market Linked Debentures | LT | 50.00 | CARE PP-MLD A+ (CE); Stable | 1)CARE PP-MLD A+ (CE); Stable (07-May-21) 2)CARE PP-MLD A+ (CE); Stable (05-Apr-21) | 1)CARE A+ (CE); Stable (07-Jul-20) | 1)CARE A+ (CE); Stable (03-Mar-20) | - |

| | | | | | | | | |
|----|---------------------------------------|----|---|---|---|------------------------------------|------------------------------------|---|
| 17 | Fund-based-Long Term | LT | - | - | 1)Withdrawn (07-May-21) 2)CARE A+ (CE); Stable (05-Apr-21) | 1)CARE A+ (CE); Stable (07-Jul-20) | 1)CARE A+ (CE); Stable (03-Mar-20) | - |
| 18 | Debentures-Non Convertible Debentures | LT | - | - | 1)Withdrawn (05-Apr-21) | 1)CARE A; Stable (27-May-20) | - | - |
| 19 | Fund-based - LT-Term Loan | LT | - | - | 1)Withdrawn (07-May-21) 2)CARE A+ (CE); Stable (05-Apr-21) | 1)CARE A+ (CE); Stable (07-Jul-20) | - | - |

* Long Term / Short Term

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

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

| Sr. No | Name of instrument | Complexity level |
|--------|-------------------------------------|------------------|
| 1 | Debentures-Market Linked Debentures | Highly Complex |
| 2 | Un Supported Rating | 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 instrument: CARE has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

Contact us

Media Contact

Name: Mradul Mishra
Contact no.: +91-22-6754 3573
Email ID: mradul.mishra@careratings.com

Analyst Contact

Name: Saurabh Yashwant Joshi
Contact no.: +91-22-6754 3421
Email ID: saurabh.joshi@careratings.com

Relationship Contact

Name: Saikat Roy
Contact no.: +91-98209 98779
Email ID: saikat.roy@careratings.com

About CARE Ratings:

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