Date: December 31, 2024

To
The General Manager,
Market Operations Department – BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001

Subject – Intimation w.r.t. change in Credit Ratings.

Dear Sir/Madam,

Pursuant to Reg 51(2) and Reg 55 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the India Ratings and Research and CARE Ratings Limited has reaffirmed its rating for the Long-Term Bank Facilities and Non-Convertible Debentures of Midland Microfin Limited. The details of the ratings are as follows:

Rating Agency	Facilities	Amount (In Rupees Million)	Rating assigned along with Outlook/ Watch	Rating Action
India Ratings and Research	Non-Convertible Debentures	750.00	IND BBB/Negative	Outlook revised to Negative from Positive; Rating affirmed
CARE Ratings Limited	Long Term Bank Facilities	910.00	CARE BBB+; Negative	Reaffirmed; Outlook revised from Stable
	Non-Convertible Debentures	34.00	CARE BBB+; Negative	
	Non-Convertible Debentures	25.00	CARE BBB+; Negative	

This is for your information and record, please.

Thanking you,

Yours Faithfully
For Midland Microfin Limited
AMARDEEP SINGH SAMRA Digitally signed by AMARDEEP SINGH SAMRA Date: 2024.12.31 17:12:04 +05'30'
Amardeep Singh Samra
Managing Director
DIN:00649442

Enclosed:
1. India Ratings and Research – Press Release
2. CARE Ratings Limited – Press Release

India Ratings & Research
A Fitch Group Company

India Ratings Revises Outlook on Midland Microfin's NCDs to Negative; Affirms 'IND BBB'

Dec 27, 2024 | Microfinance Institutions

India Ratings and Research (Ind-Ra) has revised the Outlook on Midland Microfin Limited's non-convertible debentures (NCDs) to Negative from Positive while affirming the rating at 'IND BBB'. The detailed rating action is as follows:

Details of Instruments

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/ Watch	Rating Action
Non-convertible debentures*	-	-	-	-	INR750	IND BBB/Negative	Outlook revised to Negative from Positive; Rating affirmed

*Details in annexure

Analytical Approach

Ind-Ra continues to take a standalone view of MML to arrive at the rating.

Detailed Rationale of the Rating Action

MML's Positive Outlook earlier reflected Ind-Ra's expectation of an improvement in the company's profitability in FY25 while maintaining stable asset quality along with the agency's expectation of equity infusion in September 2024. However, MML's profitability and asset quality deteriorated in 1HFY25 and are likely to remain pressurised in the near term. Moreover, in the absence of the expected equity infusion, the company's leverage increased to 4.4x in 1HFY25. The company's return on equity and return on assets (annualised) declined to 11.22% and 2.23% in 1HFY25 (FY24: 17.3% and 3.13%) and its gross non-performing assets (GNPA) increased to 4.24%. Also, the collection efficiency declined to 92% in 2QFY25, leading to its credit cost rising to 4.8% (FY24: 2.9%). Consequently, Ind-Ra has revised the Outlook to Negative.

However, the rating continues to reflect MML's operating track record to manage portfolio through multiple business cycles, impacted by disruptive events such as the pandemic and demonetisation.

List of Key Rating Drivers

Strengths
- Lower geographical concentration as compared to peers'
- Diversified funding sources
- Long track record with an experienced management

Weaknesses
- Profitability to be under pressure due to high credit cost
- Short-term volatility in asset quality; remains monitorable
-Leverage levels moderately high, raising capital key monitorable

Detailed Description of Key Rating Drivers

Lower Geographical Concentration than Peers': MML was among the first micro lending institutions in Punjab and eventually expanded to the adjoining states of Haryana, Rajasthan, and some pockets of Uttar Pradesh. The company has witnessed multiple business cycles and events, including demonetisation. While monitoring the microlending market in other states, MML subsequently increased its focus in Bihar. At end-1HFY25, the company was active in 12 states and two union territories, with a loan book of INR22,392 million. Even though MML's loan book has been concentrated in Bihar (1HFY25: 35%) and Uttar Pradesh (27%), it is better placed than those of other microfinance institutions of similar scale, which are generally concentrated in a single state. Among the companies (excluding MML) in Ind-Ra's 'BBB' rating category, the top state typically has a share of 45%-50%.

Diversified Funding Sources: MML borrows from around 37 lenders/investors, with term loans and cash credit from banks and financial institutions comprising 64.6% of the borrowings at end-October 2024, NCDs (including subordinated debt) constituting 25.6%, external commercial borrowings accounting for 5% and securitisation constituting 8%. The company also has access to a set of high net-worth individuals, who are often interested in funding MML either through equity or debt. MML's cost of borrowings (on-book, annualised) increased to 12% during 1HFY25 (FYE24: 11.52%, FYE23: 11.98%; FYE22: 9.4%; FYE21: 11.9%) and is likely to remain range-bound in the near term. The company also taps off-balance sheet funding through direct assignments, securitisation, and co-lending partnerships with State Bank of India (IND AAA/Stable) and plans to initiate business correspondent model with ICICI Bank Limited. The off-balance sheet mode will further bolster MML's funding diversity and bring down the leverage, which is close to the company's upper commitment. Ind-Ra expects substantial growth in its off-balance sheet or co-lending partnerships, and MML is looking to achieve a maximum of 15% of its assets under management (AUM) in the off-balance sheet mode by FYE25.

Long Track Record with an Experienced Management: MML has been operational for 13 years in microfinance lending. The company is headed by its managing director-cum-chief executive officer who has over three decades of experience in the microfinance industry. The company's overall operations are governed by a board with eight directors, including a chairman, a managing director, a non-executive director, a nominee director (from Kitara Capital Private Limited) and four independent directors.

Profitability Under Pressure due to High Credit Cost: During 1HFY25, MML's profitability was impacted because of the increase in its credit cost to 4.8% (annualised; FY24: 2.9%). The return on assets was 2.23% during 1HFY25 (FY24: 3.13%), the return on equity was 11% (17%) and opex to AUM was 7.8% (7.9%). The MFI industry witnessed headwinds due to events such as heatwaves, elections, and field-level attrition and overleveraging in certain geographies, for which the Microfinance Institutions Network had issued guardrails in 1HFY25. MML's credit cost was also impacted by its collection efficiency which declined to 92% in September 2024 from around 97% earlier. The company's ability to maintain credit cost will remain key towards a continued improvement in its profitability over the medium term in this challenging operating environment.

Short-term Volatility in Asset Quality; Remains Monitorable: MML's asset quality has been impacted because of the downturn in the MFI industry. Bihar and Uttar Pradesh continue to be the major regions for MML with 35% and 27% share of the portfolio at end-September 24, respectively. Bihar 1+ day past due (dpd) increased to 10.9% in September 2024 from 4% in January 2024. The company saw a rise in its delinquencies in Punjab (1HFY25: 12.4%, 9MFY24: 90+dpd: 10.6%; FY23: 7.8%) and Rajasthan (7.2%, 6.4%; 5.3%). Due to political issues in Punjab and Rajasthan, the company has stopped disbursing in the affected regions in Punjab. Ind-Ra expects continued elevated delinquencies over the near-to-medium, which will be a key rating monitorable in the near term. Punjab accounted 7.3% of MML's AUM in 1HFY25. The company's ability to further reduce its delinquency through various collection efforts and maintain low credit costs and the performance of the portfolio in its existing states is a key rating monitorable. The company maintains a provision coverage ratio of 78%.

Leverage Levels Moderately High; Raising Capital Key Monitorable: The company's leverage was moderately high at 4.4x during 1HFY25 (FY24: 4.1x, FY23: 4.5x). The management had planned to raise INR960 million by end-March 2025. This capital was likely to come in during 1HFY25; however, this has been delayed. The promoters had infused INR190 million in March 2020 and INR450 million in October 2020. MML was also able to raise INR750 million together from ICICI Bank and Kitara Capital in September 2021. Ind-Ra expects raising capital to grow its franchise will be key monitorable for MML. At end-September 2024, Kitara Capital and ICICI Bank, MML's key investors, held 32.7% and 9.9% equity stakes, respectively. The promoter and the promoter group together held a 56.2%.

Liquidity

Adequate: The company has a board-approved policy of keeping on balance sheet liquidity at 10% of the portfolio. At end-October 2024, MML had a debt obligation of INR3,454 million for the subsequent three months; against this, it had unencumbered cash and bank balances of INR3,697 million (excluding the undrawn sanction lines of INR1,810 million). This, along with advances inflow, provides adequate liquidity cover. As per the structural liquidity statement, MML had a cumulative surplus (as a percentage of total assets) of 33% in the less-than-one-year bucket at end-September 2024, largely because the average asset tenor is 18-24 months and the average liability tenor is 30-36 months.

Rating Sensitivities

Positive: An expansion of the franchise with demonstrated steady state operational performance with a sustained improvement in the asset quality could result in the Outlook being revised to Stable.

Negative: Consistent deterioration in the credit cost (credit cost exceeding 5% on a sustained basis) and profitability, the leverage exceeding 5x, on a sustained basis, and an inability to raise adequate funding for growth as well as liquidity requirements, could lead to a negative rating action.

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on MML, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

About the Company

MML started its microfinance activities in 2011 and registered itself with the Reserve Bank of India as a non-bank finance company-MFI. Its head office is in Jalandhar, Punjab. It primarily offers collateral-free micro loans to women from low-income households under the joint liability group model. The company operates in 12 states and two union territories, with more than 0.70 million clients. The company had a assets under management of INR22.50 billion, spread across 414 branches.

Key Financial Indicators

Particulars	FY24	FY23
Total assets (INR million)	26,215	19,877
Total equity (INR million)	4878	3,446
Net income (INR million)	721	468
Return on average assets (%)	3.13	2.64
Leverage (x)	4.1	4.5
Capital adequacy ratio (%)	28.34	28.7
Source: Company financials, Ind-Ra		

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Rating Type	Rated Limits (million)	Current Ratings	Historical Rating/Outlook		
				20 March 2024	21 March 2023	22 March 2022
Non-convertible debenture	Long-term	INR750	IND BBB/Negative	IND BBB/Positive	IND BBB/Stable	IND BBB/Stable

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Non-convertible debenture	Low

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity- indicators.

Annexure

ISIN	Date of issuance	Coupon Rate (%)	Maturity date	Size of issue (million)	Rating/Outlook
INE884Q07632	31 March 2022	12.45	31 March 2027	INR187	IND BBB/Negative
INE884Q07640	23 May 2022	11.77	23 May 2026	INR561	IND BBB/Negative
Unutilised				INR2	IND BBB/Negative
Total				INR750	
Source: Company, NSDL					

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About India Ratings and Research: India Ratings and Research (Ind-Ra) is committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.
Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies and project finance companies.
Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.
India Ratings is a 100% owned subsidiary of the Fitch Group.
For more information, visit www.indiaratings.co.in.

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

APPLICABLE CRITERIA AND POLICIES

Non-Bank Finance Companies Criteria

Evaluating Corporate Governance

Financial Institutions Rating Criteria

The Rating Process

Midland Microfin Limited

December 27, 2024

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	910.00	CARE BBB+; Negative	Reaffirmed; Outlook revised from Stable
Non-convertible debentures	34.00	CARE BBB+; Negative	Reaffirmed; Outlook revised from Stable
Non-convertible debentures	25.00	CARE BBB+; Negative	Reaffirmed; Outlook revised from Stable

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Credit rating of Midland Microfin Limited (MML) reflects the company's experienced management team, diversified resource profile, and adequate liquidity position. However, the rating is constrained by geographically concentrated portfolio, higher operating costs, and inherent industry risks in the microfinance industry.

CARE Ratings Limited (CARE Ratings) observes that the overall microfinance industry is experiencing a significant rise in delinquencies, largely due to increasing borrower indebtedness and different contributing factors, including heatwaves, general elections, and political initiatives such as the "Karja Mukti Abhiyan." Additionally, challenges such as the weakening of Joint Liability Group (JLG) model, decreased centre attendance, and high staff turnover have severely affected collection efficiency.

Revision in the outlook reflects the deteriorating financial profile of the company midst ongoing microfinance stress.

In H1FY25, MML has also shown deteriorating trends in asset quality with gross non-performing assets (GNPA) ratio rising to 4.24% as of September 2024, compared to 2.97% as of March 2024. Their 0+days past dues (dpd) ratio increased significantly from 6% as of March 2024 to 13% as of September 2024. This resulted in weakening profitability metrics with return on total assets (ROTA) declining to 2.01% in H1FY25 compared to 3.14% in FY24. CARE Ratings expects profitability to decline further in Q3FY25.

CARE Ratings also notes that the company has breached financial covenants associated with debt facilities outstanding of ₹735.7 crore. However, the company has obtained waivers from few lenders and are in process to get waiver from other lenders. Going forward, CARE Ratings expects continued lender support and does not anticipate requests for sizeable recall or accelerated repayments. Any deviation from the lender's current stance will be a critical factor for ongoing monitoring.

Rating sensitivities: Factors likely to lead to rating actions

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

- Significantly growing loan book portfolio while ensuring lower geographical concentration and controlled asset quality.
- Sizeable equity raises, leading to improving net worth and improved gearing.

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

- Weakness in the capitalisation profile of MML with assets under management (AUM)/net worth rising above 6x.
- Significantly deteriorating asset quality, and consequently, the company's profitability profile.

Analytical approach: Standalone

Outlook: Negative

The Negative outlook reflects CARE Ratings' concern on rising delinquencies and deteriorating asset quality of the company, which has adversely impacted profitability metrics. CARE Ratings would continue to monitor the impact of this stress on the overall micro-finance institution (MFI) industry and on the individual company's level. The outlook may be revised to stable if the company improves profitability while maintaining adequate capital adequacy.

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

Detailed description of key rating drivers

Key strengths

Healthy capitalisation metrics supported by regular capital infusion

MML has reported healthy capitalisation levels with tangible net worth (TNW) of ₹484 crore as on September 30, 2024, against ₹478 crore as on March 31, 2024. Apart from support from its promoters, the company is backed by strong investors, Kitara Capital and ICICI Bank, and with the recent infusion made by the existing shareholders of ₹63 crore in the form of partly paid equity and partly paid CCPS, the share of Kitara stood at 34.53% [vs 32.71% as of March 2023] and ICICI Bank at 9.67% [vs 9.89% as of March 2023]. The company is expecting another ₹76 crore in Q4FY25. Capital adequacy ratio (CAR) stands comfortable at 27.34% and Tier-I at 20.64% as on September 30, 2024. However, gearing slightly moderated to 4.7x as of September 2024 compared to 4.05x as on March 31, 2024.
Company's ability to raise sizeable capital to maintain healthy capitalisation remains key monitorable.

Adequate track record of operations

MML has an established track record and has been carrying out microfinance lending activities since January 2011. It is promoted by Amardeep Singh Samra, who has over a decade experience in the MFI industry.
The company's portfolio stood at ₹2,550 crore as on March 31, 2024, growing by 42% y-o-y. MML has a widespread branch network, with 436 branches present across 12 states and two Union Territories – Punjab, Rajasthan, Haryana, Uttar Pradesh, Bihar, Jharkhand, Himachal Pradesh, Gujarat, Madhya Pradesh, Uttarakhand, West Bengal, and Odisha, and Union Territories – Chandigarh, and Jammu and Kashmir, as on March 31, 2024. The company has a client base of 9.45 lakh borrowers with an average ticket size of ₹46,393 as on March 31, 2024.
However, in light of the ongoing stress in the MFI sector, the AUM has remained stable at ₹2,677 crore as of September 2024. Going forward, the portfolio's performance will be an important aspect to monitor.

Diversified resource profile

MML has a diversified resource profile with borrowing from over 40 lenders majorly raising from banks contributing to 46% as on September 30, 2024, although slightly declined from 50% as on March 31, 2024 and 51% as on March 31, 2023, this is followed by non-banking finance companies (NBFCs) contributing to 24% [vs 29% as on March 31, 2024 and 19% as on March 31, 2023], capital market at 14% [vs 16% as of March 2024 and 25% as of March 2023]. MML has borrowings in the form of external commercial borrowing (ECB), which contributes to 11% as on September 30, 2024 [vs 4% as of March 2024]. The company has raised incremental borrowings at 11.6% for the last six months as on September 30, 2024. Majority of borrowings are raised in the form of term loans contributing to 77% of the overall borrowings as on September 30, 2024, while remaining from non-convertible debentures (23%). MML has raised funds from organisations such as the National Bank for Agriculture and Rural Development (NABARD), Micro Units Development & Refinance Agency Ltd (MUDRA), the Small Industries Development Bank of India (SIDBI), National Scheduled Castes Finance and Development Corporation (NSFDC), which forms 11% of the total borrowings as on September 30, 2024. The company's ability to raise funds at competitive rates, going forward, will be a key monitorable.

Additionally, CARE Ratings observes that the company has breached several financial covenants linked to its outstanding debt facilities of ₹735.7 crore. However, the company has secured waivers from some lenders and is in the process of obtaining waivers from others. Going Forward, CARE Ratings expects continued lender support and does not anticipate requests for sizeable recall or accelerated repayments. Any deviation from the lender's current stance will be a critical factor for ongoing monitoring.

Key weaknesses

Moderate asset quality metrics

The company's asset quality has weakened, with the GNPA ratio rising from 2.97% as on March 31, 2024, to 4.24% as on September 30, 2024. Additionally, there has been a significant increase in the 0+ dpd ratio, which jumped from 6% in March 2024 to 13% in September 2024. The company also has a substantial presence in the top three most affected states—Bihar, Uttar Pradesh, and Odisha—accounting for ~66.44% of its portfolio, which makes its more vulnerable. Around 20% of the AUM fall under the MML+3 lender category, exceeding the limit set by the MFIN guardrails.
Given the unsecured nature of the business, and the potential regulatory and political risks, the company's ability to sustain its asset quality remains a critical factor to monitor.

Moderate profitability

The company's profitability has been negatively impacted by rising credit costs, which are a result of ongoing challenges in the MFI sector. Credit costs surged to 3.70% in H1FY25, up from 2.21% in FY24, primarily due to a decline in the asset quality. Additionally, operating expenses, as a percentage of total assets (Opex), remained elevated at 7.15% in H1FY25, compared to

7.98% in FY24. This high operating cost is attributed to the company's aggressive expansion plans in FY24. As a result, the return on total assets (RoTA) has decreased to 2.01% in H1FY25, down from 3.14% in FY24.

CARE Ratings expects that credit costs will continue to remain high over the next two quarters, which could further pressure the company's profitability in the near term.

Geographical concentration of portfolio, though reducing
On an overall basis, the company operates in 12 states and two Union Territories through a network of 517 branches as on September 30, 2024. Bihar and Uttar Pradesh are the key areas of the company's operations, contributing to 37% and 28% of the portfolio as on September 30, 2024. This is followed by Punjab (6.6%), Jharkhand (5.2%), and the rest in Haryana, West Bengal, Madhya Pradesh, Gujarat, Odisha, Uttarakhand, Jammu and Kashmir, and Himachal Pradesh. The top four states contribute to 80% of the total AUM as on September 30, 2024 [vs 81% as on March 31, 2024].
Going forward, the performance of the company's portfolio in these states remains key monitorable.

Inherent industry risks
The microfinance sector continues to be impacted by inherent risks involved, including socio-political intervention risk and regulatory uncertainty and risks emanating from unsecured lending and the marginal profile of borrowers who are vulnerable to economic downturns, besides operational risks related to cash-based transactions.

Liquidity: Adequate
The company has a favourable liquidity position due to the longer tenure of borrowings against the shorter tenure of MFI loans of up to two years, as also reflected by a well-matched asset and liability management (ALM) as on September 30, 2024. The company has advances of ₹717 crore in the up to one-year bucket against borrowings of ₹1,137 crore in the bucket. The company has cash and bank balances of ₹511 crore as on September 30, 2024.

Applicable criteria

Definition of Default
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Non Banking Financial Companies

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Microfinance institutions

MML was originally incorporated as Sajan Hire Purchase Pvt Ltd (SHPPL) on May 28, 1988. SHPPL was engaged in the hire-purchase business. Subsequently, in January 2011, the name of the company was changed to Midland Microfin Limited. The hire-purchase business was also discontinued at the same time. MML is registered with the Reserve Bank of India (RBI) as an NBFC-MFI since January 2015.

MML currently operates in 12 states – Punjab, Rajasthan, Haryana, Bihar, Uttar Pradesh, Jharkhand, West Bengal, Uttarakhand, Madhya Pradesh, Gujarat, Himachal Pradesh, Odisha, and two Union Territories – Chandigarh and Jammu and Kashmir. The company had a client base of 10.16 lakh borrowers as on September 30, 2024, with an average ticket size of ₹45,562.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	September 30, 2024 (UA)
Total operating income	394.91	532.76	321.62
PAT	46.83	72.15	28.05
Interest coverage (times)	1.37	1.49	1.49
Total assets	1,988.06	2,620.17	2,868.41
Net NPA (%)	0.03	0.82	0.97
ROTA (%)	2.64	3.26	2.01

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non-convertible debentures	INE884Q08283	21-Dec-2022	13.63%	15-Dec-2026	34.00	CARE BBB+; Negative
Debentures-Non-convertible debentures	INE884Q07673	22-Sep-2023	13%	24-Jan-2028	25.00	CARE BBB+; Negative
Fund-based - LT-Term loan		-	-	20-09-2026	910.00	CARE BBB+; Negative

Annexure-2: Rating history for 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 2024-2025	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
1	Debentures-Non-convertible debentures	LT	-	-	1)Withdrawn (12-Jun-24)	1)CARE BBB+; Stable (20-Sep-23) 2)CARE BBB+; Stable (04-Sep-23) 3)CARE BBB+; Stable	1)CARE BBB; Positive (20-Dec-22)	1)CARE BBB; Stable (10-Feb-22)

						(03-Jul-23) 4)CARE BBB+; Stable (23-Jun-23)		
2	Fund-based - LT-Term loan	LT	910.00	CARE BBB+; Negative	1)CARE BBB+; Stable (09-Aug-24) 2)CARE BBB+; Stable (12-Jun-24)	1)CARE BBB+; Stable (20-Sep-23) 2)CARE BBB+; Stable (04-Sep-23) 3)CARE BBB+; Stable (03-Jul-23) 4)CARE BBB+; Stable (23-Jun-23)	1)CARE BBB; Positive (20-Dec-22)	1)CARE BBB; Stable (31-Mar-22) 2)CARE BBB; Stable (10-Feb-22)
3	Debentures-Non-convertible debentures	LT	-	-	1)Withdrawn (12-Jun-24)	1)CARE BBB+; Stable (20-Sep-23) 2)CARE BBB+; Stable (04-Sep-23) 3)CARE BBB+; Stable (03-Jul-23) 4)CARE BBB+; Stable (23-Jun-23)	1)CARE BBB; Positive (20-Dec-22)	1)CARE BBB; Stable (10-Feb-22)

4	Loan-Long term	LT	-	-	1)Withdrawn (13-Dec-24)	1)CARE A- (CE); Stable (20-Mar-24)	1)CARE A- (CE); Stable (15-Feb-23)	1)CARE A- (CE); Stable (28-Mar-22) 2)CARE A- (CE); Stable (20-Aug-21)
5	Debt-Non-convertible debenture/Subordinate debt	LT	-	-	-	-	-	1)Withdrawn (31-Mar-22) 2)CARE BBB; Stable (10-Feb-22)
6	Unsupported rating	LT	-	-	1)Withdrawn (13-Dec-24)	1)CARE BBB+ (20-Mar-24)	1)CARE BBB (15-Feb-23)	1)CARE BBB (28-Mar-22)
7	Debentures-Non-convertible debentures	LT	34.00	CARE BBB+; Negative	1)CARE BBB+; Stable (09-Aug-24) 2)CARE BBB+; Stable (12-Jun-24)	1)CARE BBB+; Stable (20-Sep-23) 2)CARE BBB+; Stable (04-Sep-23) 3)CARE BBB+; Stable (03-Jul-23) 4)CARE BBB+; Stable (23-Jun-23)	1)CARE BBB; Positive (20-Dec-22)	-
8	Debentures-Non-convertible debentures	LT	25.00	CARE BBB+; Negative	1)CARE BBB+; Stable (09-Aug-24) 2)CARE BBB+; Stable (12-Jun-24)	1)CARE BBB+; Stable (20-Sep-23)	-	-

LT: Long term; ST: Short term; LT/ST: Long term/Short 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	Fund-based - LT-Term loan	Simple

Annexure-5: Lender details

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

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

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About us:

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