

CLIX Capital Services Private Limited (Revised)

January 07, 2022

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	1,770.00 (Enhanced from 1,220.00)	CARE A; Stable (Single A; Outlook: Stable)	Revised from CARE A+; Stable (Single A Plus; Outlook: Stable)
Long Term / Short Term Bank Facilities	230.00	CARE A; Stable / CARE A1 (Single A ; Outlook: Stable/ A One)	Revised from CARE A+; Stable / CARE A1+ (Single A Plus ; Outlook: Stable / A One Plus)
Total Bank Facilities	2,000.00 (Rs. Two Thousand Crore Only)		
Market Linked Debentures	200.00	CARE PP-MLD A; Stable (Principal Protected-Market Linked Debentures Single A; Outlook: Stable)	Assigned
Market Linked Debentures	250.00	CARE PP-MLD A; Stable (Principal Protected-Market Linked Debentures Single A; Outlook: Stable)	Revised from CARE PP-MLD A+; Stable (Principal Protected-Market Linked Debentures Single A Plus; Outlook: Stable)
Non Convertible Debentures	100.00 (Reduced from 200.00)	CARE A; Stable (Single A; Outlook: Stable)	Revised from CARE A+; Stable (Single A Plus; Outlook: Stable)
Non Convertible Debentures	200.00	CARE A; Stable (Single A; Outlook: Stable)	Revised from CARE A+; Stable (Single A Plus; Outlook: Stable)
Non Convertible Debentures	200.00	CARE A; Stable (Single A; Outlook: Stable)	Revised from CARE A+; Stable (Single A Plus; Outlook: Stable)
Non Convertible Debentures	100.00	CARE A; Stable (Single A; Outlook: Stable)	Revised from CARE A+; Stable (Single A Plus; Outlook: Stable)
Non Convertible Debentures	150.00	CARE A; Stable (Single A; Outlook: Stable)	Revised from CARE A+; Stable (Single A Plus; Outlook: Stable)
Non Convertible Debentures	62.00 (Reduced from 200.00)	CARE A; Stable (Single A; Outlook: Stable)	Revised from CARE A+; Stable (Single A Plus; Outlook: Stable)
Non Convertible Debentures	200.00	CARE A; Stable (Single A; Outlook: Stable)	Revised from CARE A+; Stable (Single A Plus; Outlook: Stable)
Non Convertible Debentures	-	-	Withdrawn
Non Convertible Debentures	-	-	Withdrawn
Non Convertible Debentures	-	-	Withdrawn
Total Long-Term Instruments	1,462.00 (Rs. One Thousand Four Hundred Sixty-Two Crore Only)		
Commercial Paper	200.00	CARE A1 (A One)	Revised from CARE A1+ (A One Plus)
Total Short-Term Instruments	200.00 (Rs. Two Hundred Crore Only)		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

CARE has based its assessment on the consolidated financials of Clix Capital taking a combined view of Clix Capital Services Pvt. Ltd (Clix Capital) and its 100% subsidiary Clix Finance India Pvt Ltd (Clix Finance).

The revision in ratings assigned to the LT/ST bank facilities and instruments of CLIX Capital is majorly on account of deterioration in its asset quality profile which in turn has resulted in sharp rise in provisioning expenses followed by high write-offs and loan assets being sold-off to ARCs. The ratings are further constrained by the impact of the said rise in credit costs on its profitability profile as it reported a net loss of Rs.45 crore in H1FY22 on a consolidated level. The revision in ratings also

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

factors in the sequential moderation in its loan book and the ability of the company to register a significant uptick in AUM growth remains a key rating sensitivity.

The ratings, however, continue to derive strength from the expertise of Clix Capital's shareholders, viz., Apollo Global Management, Mr Pramod Bhasin and Mr Anil Chawla in the financial services industry as well as their backing to Clix in terms of managerial and capital support as they continue to hold 100% in Clix Capital (consolidated) via Plutus, the holding company in Mauritius, collectively with Apollo being the majority shareholder with 85% shareholding in the company. Though Clix's present capitalization profile stands comfortable, CARE expects support from the promoters to be forthcoming as and when required. The ratings also factor in the company's experienced management team and adequate liquidity profile.

Rating Sensitivities

Positive factors: *Factors that could, individually or collectively, lead to a review for positive rating action/upgrade:*

- Significant growth in loan book with diversification of AUM across products
- Mobilize resources at competitive costs from diverse resources and bringing down the cost of borrowing
- Sustained healthy asset quality parameters with reasonable profitability profile

Negative factors: *Factors that could, individually or collectively, lead to a review for negative rating action/downgrade:*

- Further deterioration in the asset quality profile with incremental slippages
- Any material changes in the shareholding pattern leading to weakening of credit profile of CLIX
- Weakness in capitalization profile with capital adequacy ratio falling below 16% on a standalone level
- Further moderation in loan book with decline in overall AUM
- Any moderation in profitability metrics post Q3FY22 leading to incremental losses

Detailed description of the key rating drivers

Key Rating Strengths

Strong promoters including investment by private equity fund AION Capital Partners Limited

Clix Capital Services Pvt Ltd (formerly known as GE Money Financial Services Ltd) and Clix Finance Pvt Ltd (formerly known as GE Capital Services India Pvt Ltd) were originally set up by GE group to carry on the business of consumer finance, auto leasing, corporate lending and healthcare equipment financing for GE group products in India. In August 2016, Clix Capital was taken over by Private Equity (PE) fund, AION Capital Partners Limited (85% stake) and individuals - Mr Pramod Bhasin and Mr Anil Chawla. The promoters and the PE fund have expertise in the financial services industry and continue to extend managerial and capital support to Clix Group. AION is a joint venture between ICICI Venture Funds and US headquartered Global Private Equity Fund Apollo Global Management LLC.

However, in June 2020, Apollo Global Management and ICICI ventures announced to end their joint venture with AION Capital Partners. With the end of joint venture, Clix is now directly managed by Apollo Global Management LLC and post that Mr Utsav Bajjal (Senior Partner and MD at Apollo Global management Inc) joined the board of Clix Capital and Clix Finance. Apollo Global Management, Inc. (together with its subsidiaries, "Apollo") was founded in 1990 and is a leading global alternative investment manager with an AUM of approximately USD 481 billion as of September 30, 2021.

Experienced management team

The operations of the company are managed by an experienced and professional board and management team. A number of key people with extensive experience have been inducted in the management team in various capacities since September 2016 to strengthen the business, operations and risk management functions. The team is headed by Mr. Rakesh Kaul, chief executive officer (CEO) who was appointed in August 2021 and carries an extensive experience of more than two decades in the field of financial services and consumer lending.

The overall management of the group is governed by the Board of Directors, which include the 2 promoter directors and five board members which includes representatives from Apollo Global Management Inc.

Comfortable capitalization profile

Capital adequacy of Clix Group entities remains well above the minimum regulatory capital adequacy (CAR) and Tier-I CAR of 15% and 10% respectively. The tangible net worth (consolidated) stood at Rs.1,471 crore as on September 30, 2021, albeit down from Rs.1,526 crore as on March 31, 2021 on account of operational losses in H1FY22. However, given the past equity infusion of Rs.250 crore in FY20 and FY21 collectively, clubbed with sequential decline in the risk weighted assets, the total CAR stood at 39.63% for Clix Capital on a consolidated basis as on September 30, 2021. CARE also expects capital support from the promoters to be forthcoming, as and when required.

In line with decline in borrowing levels of the company, overall gearing of Clix Capital, on a consolidated basis improved from 2.35 times as on March 31, 2020 to 2.02 times as on March 31, 2021 and subsequently to 1.90 times as on September 30, 2021, thus providing the company a wider legroom to expand its loan book by leveraging on its comfortable capitalization profile.

Although, the ability of the company to maintain a CAR of 16% and above on a standalone as well as consolidated basis, remains a key rating sensitivity.

Increasing share of the retail loan portfolio in the overall loan book

The management had acquired the loan portfolio from GE Group in run down mode in August 2016. Previously the loan book of the companies mainly comprised corporate lending, healthcare equipment financing and auto lease loans. However, since the takeover by new promoters and with management rejig, loan book of the company has undergone significant changes with corporate loan book exposure declining to 15% as on September 30, 2021 (55% as on Mar-19) while the share of overall retail loan book has increased to 85% during the same period. Also, share of secured portfolio has improved in the AUM from 56% as on Sep-20 to 64% as on September 30, 2021.

Also, Clix as a part of its conscious strategy, has been de-growing its corporate loan book while simultaneously focusing on growing its retail loan book through its own sales team and various partnerships including those with risk sharing. The disbursements in SME / consumer lending segment have increased whereas the corporate book including loan against share (LAS) exposure has been brought down. However, owing to aforementioned strategy along with sale of stressed assets to ARC, AUM of the company has witnessed significant moderation as it declined to Rs.3,718 crore as on September 30, 2021 compared to Rs.4,247 crore as on March 31, 2021 (Rs.4,613 crore as on Mar-20).

Diversified resource profile

As on September 30, 2021, Clix, as a group, had banking relationships with more than 35 lenders, with borrowings from public sector banks forming about 28% of total borrowings, which when clubbed with the declining interest rate environment in the country, has led to improvement in cost of funds for the company.

Key Rating Weaknesses

Deterioration in asset quality profile clubbed with heavy write-offs

Owing to the slippages in the overall loan portfolio, which was exacerbated by the impact of second wave of COVID-19 pandemic on the borrower profile of salaried and self-employed employees along with corporates, CLIX reported significant moderation in its asset quality profile with gross NPA and net NPA of the company elevating to 4.07% and 1.78% as on September 30, 2021 on a consolidated level, as compared to 3.46% and 1.64% respectively as on March 31, 2021. (1.22% and 0.66% respectively as on Mar-20). In view of the Reserve Bank of India (RBI)'s move to allow banks, NBFCs and HFCs to offer one time restructuring (OTR) to its loan assets as a measure to provide relief to borrowers impacted by COVID-19 pandemic, CLIX restructured loan assets of about 15% of its AUM as on September 30, 2021, against which it maintained an overall provisioning of 26%.

The rise in asset quality risk is mainly on account of sharp rise in softer delinquencies within the retail loan book which in turn led to spurt in write-off expenses for the company to Rs.160 crore in H1FY22 and Rs.97 crore in FY21 (as compared to Rs.98 crore in FY20), thus creating a negative drag on moderate profitability profile of the company. Further, given the rising trend in delinquencies, especially in the company's consumer book (28% of portfolio, as on September 30, 2021), asset quality profile of the company remains under stress. Going forward, Clix's ability to control additional slippages in its retail portfolio and recover from the overall stressed portfolio would be a key rating sensitivity. CARE notes that Clix's overall provisions stands at 6.7% of overall AUM (8%, excluding the portfolio on which FLDG exists) and are expected to act as a buffer against future losses.

Short track record of operations

Clix has short track record of operations under the new management with much of the retail loan book being built during the last three fiscal years clubbed with continuous rejig in loan products being offered and discontinued. Consequently, the ability of the company to create a dominant market position for itself within its retail products like SME loans, personal loans, healthcare financing and school loans remains to be seen. The consumer lending portfolio has largely been built during the last three years from Dec-18 till date with a substantial shift in the portfolio mix during the last few quarters. Due to inherent risk involved in wholesale nature of corporate book, Clix has been consciously moving towards building more granular retail book as

reflected by increase in retail segment portfolio to 85% of the AUM as on September 30, 2021 as against 45% as on Mar-19 and 73% as on March-20. Given the limited track record, the ability of Clix to profitably scale up the businesses while maintaining asset quality across business and economic cycles would be a key rating sensitivity.

Weakening profitability

During FY21, Clix on a consolidated basis reported decline in PAT to Rs.13 crore on total income (net of interest expense) of Rs.492 crore, as against PAT of Rs.26 crore on total income (net of interest expense) of Rs.458 crore reported previous fiscal on account of higher provisioning expenses/credit costs in fiscal 2021 which rose to Rs.236 crore (Rs.67 crore in FY20).

Although, owing to increase in proportion of retail loan assets in the overall loan book and given their higher yield nature when compared to corporate loans, yield on advances for the company improved significantly which when clubbed with declining interest costs led to margin expansion as net interest margins for Clix, on a consolidated basis, increased by 186 bps Y-o-Y to 6.68% in FY21. Although, overall profitability of the company remained moderate owing to sharp rise in credit costs (4.66% of average total assets as on March 31, 2021 as against 1.23% as on March 31, 2021) on account of rise in asset quality stress in the retail loan book, exacerbated by COVID-19 pandemic.

However, during H1FY22, Clix on a consolidated basis reported net loss of Rs.45 crore on total income (net of interest expense) of Rs.217 crore. The negative drag on operational profitability was on account of provisions and write-off expenses spurring to Rs.164 crore (6.91% of average total assets). Consequently, ability of the company to report profitability in Q4FY22 and in FY23 on a consolidated basis remains a key rating sensitivity.

Liquidity: Adequate

Liquidity profile of the remains adequate on account of cash and bank balances to the tune of Rs.491 crore on a consolidated level followed by investments of Rs.492 crore, primarily in debt mutual funds. Also, as per the asset liability maturity (ALM) statement dated September 30, 2021, Clix reported positive cumulative mismatches across all time buckets, within which, over the next six months (Oct-21 to March-22), the group had debt obligations of Rs 852 crore against an expected inflow from advances amounting to Rs.1,149 crore for the same period.

Analytical approach: CARE has based its assessment on the consolidated financials of Clix Capital taking a combined view of Clix Capital Services Pvt. Ltd (Clix Capital) and its 100% subsidiary Clix Finance India Pvt Ltd (Clix Finance).

Applicable Criteria

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

[CARE Methodology for Non-Banking Financial Companies](#)

[CARE's Methodology on factoring linkages-Parent/Subsidiary](#)

[Financial Sector –Financial Ratios](#)

[Policy on withdrawal of ratings](#)

[Policy for rating short-term instruments](#)

[Methodology on assigning outlook](#)

About the Company

Clix Capital Services Pvt Ltd (formerly known as GE Money Financial Services Pvt Ltd) was incorporated in February 1994 as Countrywide Consumer Financial Services Pvt Ltd by GE Group to carry on the business of consumer finance, auto leasing, corporate lending and healthcare equipment financing for GE group products in India. In March 2016, GE group entered into management buy-in arrangement with Mr Pramod Bhasin and Mr Anil Chawla, former top executives at GE India, to exit its Indian commercial finance business. The management buy-in by Mr Bhasin and Mr Chawla was backed by funding from PE firm AION Capital Partners Limited. Following the exit of GE as the shareholder, the name of the company was changed to Clix Capital Services Pvt. Ltd. (Clix Capital) in August 2016. In September 2016, Clix Finance India Pvt Ltd (formerly known as GE Capital Services India), became a 100% subsidiary of Clix Capital. Clix Finance is engaged in similar line of business. Clix commenced lending operations through its HFC, Clix Housing Finance Pvt. Ltd since Feb-18. Assets under management of Clix stood at Rs.3,718 crore (Consolidated) as of Sep 30, 2021.

Brief Financials (Rs. crore) – Consolidated	2020	2021	H1FY22
	(12M, A)	(12M, A)	(6M, UA)
Total Operating Income	874	837	368
PAT	26	13	(45)

Brief Financials (Rs. crore) – Consolidated	2020	2021	H1FY22
	(12M, A)	(12M, A)	(6M, UA)
Interest coverage (times)	1.19	1.06	0.61
Total Assets	5,196	4,908	4,562
NNPA Ratio	0.66	1.64	1.78
Return on Total Assets (ROTA)	0.49	0.25	(1.90)

A: Audited as per IND-AS, UA: Unaudited, (); Negative

RoTA calculated after excluding goodwill, intangible and deferred tax assets from total assets

Status of non-cooperation with previous CRA: NA

Any other information: NA

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

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

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

Annexure-1: Details of Instruments / Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan		-	-	-	1770.00	CARE A; Stable
Fund-based/Non-fund-based-LT/ST		-	-	-	230.00	CARE A; Stable / CARE A1
Non-Convertible Debentures	INE157D08019	25-May-18	9.00%	25-May-23	200.0	CARE A; Stable
Non-Convertible Debentures	INE157D08027	27-Jun-18	9.00%	27-Jun-23	300.0	CARE A; Stable
Non-Convertible Debentures	INE157D08050*	6-Nov-18	11.50%	6-May-21	0.00*	Withdrawn
Non-Convertible Debentures	INE157D08068*	6-Nov-18	11.50%	6-Jul-21	0.00*	Withdrawn
Non-Convertible Debentures	INE157D08035*	6-Nov-18	11.50%	6-Sep-21	0.00*	Withdrawn
Non-Convertible Debentures	INE157D08043*	12-Nov-18	11.50%	12-Nov-21	0.00*	Withdrawn
Non-Convertible Debentures	INE157D07DE7	30-Jun-20	10.80%	26-Jun-23	25.0	CARE A; Stable
Non-Convertible Debentures	INE157D07DF4	04-Aug-20	9.40%	04-Feb-22	50.0	CARE A; Stable
Non-Convertible Debentures	INE157D07DG2	17-Aug-20	9.30%	04-Feb-22	65.0	CARE A; Stable
Non-Convertible Debentures	INE157D07DH0	01-Sep-20	9.25%	01-Mar-22	60.0	CARE A; Stable

Non-Convertible Debentures	INE157D07DI8	07-Sep-20	9.25%	07-Mar-22	50.0	CARE A; Stable
Non-Convertible Debentures	INE157D07DJ6	18-Sep-20	10.60%	18-Sep-23	20.0	CARE A; Stable
Non-Convertible Debentures	INE157D07DK4	19-Nov-20	9.35%	19-May-22	42.0	CARE A; Stable
Non-Convertible Debentures	Proposed	-	-	-	200.00(reduced from 338.00)	CARE A; Stable
Market Linked Debentures	INE157D07DL2	04-Feb-21	G-sec linked	04-Aug-22	64.20	CARE PP-MLD A; Stable
Market Linked Debentures	INE157D07DM0	10-Jun-21	G-Sec linked	10-Dec-22	32.00	CARE PP-MLD A; Stable
Market Linked Debentures	INE157D07DN8	29-Jun-21	G-Sec linked	26-Mar-23	29.9	CARE PP-MLD A; Stable
Market Linked Debentures	INE157D07DO6	15-Jul-21	Nifty 50 linked	11-Apr-23	11	CARE PP-MLD A; Stable
Market Linked Debentures	INE157D07DO6-Tranche 2	5-Aug-21	Nifty 50 linked	11-Apr-23	13.40	CARE PP-MLD A; Stable
Market Linked Debentures	Proposed	-	-	-	299.50	CARE PP-MLD A; Stable
Commercial Paper (Standalone)	INE157D14DX3	20-Jul-21	9.00%	14-Jan-22	25.00	CARE A1
	INE157D14DZ8	24-Sep-21	9.00%	22-Mar-22	25.00	
	INE157D14DY1	28-Sep-21	7.00%	28-Sep-22	25.00	
	Proposed	-	-	-	125.00	

*Withdrawn on redemption

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	Fund-based/Non-fund-based-LT/ST	LT/ST*	230.00	CARE A; Stable / CARE A1	-	1)CARE A+; Stable / CARE A1+ (03-Feb-21) 2)CARE A+; Stable / CARE A1+ (06-Nov-20) 3)CARE A+; Stable / CARE A1+ (12-Aug-20) 4)CARE A+; Stable / CARE A1+ (30-Jun-20)	1)CARE AA-; Negative / CARE A1+ (25-Dec-19) 2)CARE AA-; Stable / CARE A1+ (02-Apr-19)	1)CARE AA-; Stable / CARE A1+ (22-May-18)
2	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE A+; Stable (19-Mar-21) 2)CARE A+; Stable (03-Feb-21)	1)CARE AA-; Negative (25-Dec-19) 2)CARE AA-; Stable	1)CARE AA-; Stable (22-May-18)

						3)CARE A+; Stable (06-Nov-20) 4)CARE A+; Stable (14-Jul-20) 5)CARE A+; Stable (30-Jun-20)	(02-Apr-19)	
3	Commercial Paper- Commercial Paper (Standalone)	ST	200.00	CARE A1	-	1)CARE A1+ (03-Feb-21) 2)CARE A1+ (12-Aug-20) 3)CARE A1+ (30-Jun-20)	1)CARE A1+ (25-Dec-19) 2)CARE A1+ (02-Apr-19)	1)CARE A1+ (22-May- 18)
4	Fund-based - LT- Term Loan	LT	1770.00	CARE A; Stable	-	1)CARE A+; Stable (03-Feb-21) 2)CARE A+; Stable (06-Nov-20) 3)CARE A+; Stable (12-Aug-20) 4)CARE A+; Stable (30-Jun-20)	1)CARE AA-; Negative (25-Dec-19) 2)CARE AA-; Stable (02-Apr-19)	1)CARE AA-; Stable (22-May- 18)
5	Fund-based - ST- Term loan	ST	-	-	-	-	1)Withdrawn (25-Dec-19) 2)CARE A1+ (02-Apr-19)	1)CARE A1+ (22-May- 18)
6	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE A+; Stable (19-Mar-21) 2)CARE A+; Stable (03-Feb-21) 3)CARE A+; Stable (06-Nov-20) 4)CARE A+; Stable (14-Jul-20) 5)CARE A+; Stable (30-Jun-20)	1)CARE AA-; Negative (25-Dec-19) 2)CARE AA-; Stable (02-Apr-19)	1)CARE AA-; Stable (22-May- 18)
7	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE A+; Stable (19-Mar-21) 2)CARE A+; Stable (03-Feb-21) 3)CARE A+; Stable (06-Nov-20) 4)CARE A+; Stable (14-Jul-20) 5)CARE A+; Stable (30-Jun-20)	1)CARE AA-; Negative (25-Dec-19) 2)CARE AA-; Stable (02-Apr-19)	1)CARE AA-; Stable (22-May- 18)
8	Debentures-Non Convertible Debentures	LT	100.00	CARE A; Stable	-	1)CARE A+; Stable (19-Mar-21) 2)CARE A+; Stable	1)CARE AA-; Negative (25-Dec-19)	1)CARE AA-; Stable (22-May-

						(03-Feb-21) 3)CARE A+; Stable (06-Nov-20) 4)CARE A+; Stable (14-Jul-20) 5)CARE A+; Stable (30-Jun-20)	2)CARE AA-; Stable (02-Apr-19)	18)
9	Debentures-Non Convertible Debentures	LT	200.00	CARE A; Stable	-	1)CARE A+; Stable (19-Mar-21) 2)CARE A+; Stable (03-Feb-21) 3)CARE A+; Stable (06-Nov-20) 4)CARE A+; Stable (14-Jul-20) 5)CARE A+; Stable (30-Jun-20)	1)CARE AA-; Negative (25-Dec-19) 2)CARE AA-; Stable (02-Apr-19)	1)CARE AA-; Stable (09-Nov- 18)
10	Debentures-Non Convertible Debentures	LT	200.00	CARE A; Stable	-	1)CARE A+; Stable (19-Mar-21) 2)CARE A+; Stable (03-Feb-21) 3)CARE A+; Stable (06-Nov-20) 4)CARE A+; Stable (14-Jul-20) 5)CARE A+; Stable (30-Jun-20)	1)CARE AA-; Negative (25-Dec-19) 2)CARE AA-; Stable (07-Jun-19) 3)CARE AA-; Stable (02-Apr-19)	-
11	Debentures-Non Convertible Debentures	LT	100.00	CARE A; Stable	-	1)CARE A+; Stable (19-Mar-21) 2)CARE A+; Stable (03-Feb-21) 3)CARE A+; Stable (06-Nov-20) 4)CARE A+; Stable (14-Jul-20) 5)CARE PP-MLD A+; Stable (30-Jun-20)	1)CARE PP- MLD AA-; Negative (25-Dec-19) 2)CARE PP- MLD AA-; Stable (07-Jun-19)	-
12	Debentures-Non Convertible Debentures	LT	150.00	CARE A; Stable	-	1)CARE A+; Stable (19-Mar-21) 2)CARE A+; Stable (03-Feb-21) 3)CARE A+; Stable (06-Nov-20) 4)CARE A+; Stable (12-Aug-20)	-	-

13	Debentures-Market Linked Debentures	LT	100.00	CARE PP-MLD A; Stable	-	1)CARE PP-MLD A+; Stable (19-Mar-21) 2)CARE PP-MLD A+; Stable (03-Feb-21) 3)CARE PP-MLD A+; Stable (06-Nov-20) 4)CARE PP-MLD A+; Stable (12-Aug-20)	-	-
14	Debentures-Non Convertible Debentures	LT	62.00	CARE A; Stable	-	1)CARE A+; Stable (19-Mar-21) 2)CARE A+; Stable (03-Feb-21) 3)CARE A+; Stable (06-Nov-20)	-	-
15	Debentures-Market Linked Debentures	LT	50.00	CARE PP-MLD A; Stable	-	1)CARE PP-MLD A+; Stable (19-Mar-21) 2)CARE PP-MLD A+; Stable (03-Feb-21)	-	-
16	Debentures-Market Linked Debentures	LT	100.00	CARE PP-MLD A; Stable	1)CARE PP-MLD A+; Stable (12-Jul-21)	-	-	-
17	Debentures-Non Convertible Debentures	LT	200.00	CARE A; Stable	1)CARE A+; Stable (12-Jul-21)	-	-	-
18	Debentures-Market Linked Debentures	LT	200.00	CARE PP-MLD A; Stable	-	-	-	-

* Long Term / Short Term

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

Name of the Instrument	Detailed explanation
A. Financial covenants	
I Leverage	Leverage should be maintained below 5 times
II Capital adequacy	CRAR \geq 15%
B. Non-financial covenants	
I Shareholding	Promoter group shareholding \geq 51%
II Rating covenant	Increase in interest by 25 bps in case of one notch downgrade

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

Sr. No	Name of instrument	Complexity level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Debentures-Market Linked Debentures	Highly Complex
3	Debentures-Non Convertible Debentures	Simple
4	Fund-based - LT-Term Loan	Simple
5	Fund-based/Non-fund-based-LT/ST	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 Ratings Ltd. 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**Media Contact**

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

Analyst Contact

Name: Gaurav Dixit
Contact no.: +91 -11-4533 3235
Email ID: gaurav.dixit@careedge.in

Relationship Contact

Name: Swati Agrawal
Contact no.: +91-11-4533 3200
Email ID: swati.agrawal@careedge.in

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