October 7, 2022

The National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra-Kurla Complex
Bandra (East), Mumbai 400051.

Subject: Credit Rating affirmation from CARE Limited

This is to inform that CARE has re-affirmed the company rating for various Debt instruments as CARE A; Stable (Single A; Outlook: Stable) with a comment as below:

"*Post reporting a net loss in 9MFY22, CARE notes that Company has reported net profits in Q4FY22 and Q1FY23 and net profitability is expected to further improve in Q2FY22 driven by rise in disbursements and controlled credit costs.*
Going forward, the ability of CLIX to capitalize on its adequate leverage profile and report significant growth in loan book, clubbed with the maintenance of GNPA and credit costs within comfortable bounds, remains a key rating sensitivity"

This can be seen on CARE website via below link:-

https://www.careratings.com/corporate-profile.aspx?Id=gWGQSDiPvhrcXu06LvAI0g==

The Copy of the same is attached here for your reference.

For Clix Capital Services Private Limited

Company Secretary

CareEdge RATINGS

CLIX Capital Services Private Limited

October 07, 2022

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	1,770.00	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
Long-term/short-term bank facilities	1,130.00 (Enhanced from 230.00)	CARE A; Stable/CARE A1 (Single A; Outlook: Stable/A One)	Reaffirmed
Total bank facilities	**2,900.00 (₹ Two thousand nine hundred crore only)**		
Market linked debentures	100.00	CARE PP-MLD A; Stable (Principal Protected-Market Linked Debentures Single A; Outlook: Stable)	Reaffirmed
Market linked debentures	50.00	CARE PP-MLD A; Stable (Principal Protected-Market Linked Debentures Single A; Outlook: Stable)	Reaffirmed
Market linked debentures	100.00	CARE PP-MLD A; Stable (Principal Protected-Market Linked Debentures Single A; Outlook: Stable)	Reaffirmed
Market linked debentures	135.80 (Reduced from 200.00)	CARE PP-MLD A; Stable (Principal Protected-Market Linked Debentures Single A; Outlook: Stable)	Reaffirmed
Market linked debentures	100.00	CARE PP-MLD A; Stable (Principal Protected-Market Linked Debentures Single A; Outlook: Stable)	Assigned
Non-convertible debentures	40.00 (Reduced from 100.00)	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
Non-convertible debentures	85.00 (Reduced from 200.00)	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
Non-convertible debentures	100.00 (Reduced from 200.00)	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
Non-convertible debentures	100.00	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
Non-convertible debentures	100.00 (Reduced from 150.00)	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
Non-convertible debentures	20.00 (Reduced from 62.00)	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
Non-convertible debentures	200.00	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
Non-convertible debentures	150.00	CARE A; Stable (Single A; Outlook: Stable)	Assigned
Total long-term instruments	**1,280.80 (₹ One thousand two hundred eighty crore and eighty lakh only)**		
Commercial paper	200.00	CARE A1 (A One)	Reaffirmed
Commercial paper	100.00	CARE A1 (A One)	Assigned
Total short-term instruments	**300.00 (₹ Three hundred crore only)**		

Details of instruments/facilities in Annexure-1

Detailed rationale and key rating drivers

The reaffirmation in the ratings for the long-term and short-term instruments of CLIX Capital Services Private Limited (CLIX) continues to derive strength from its experienced set of promoters, viz., Apollo Global Management, Pramod Bhasin and Anil

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

Chawla. The promoters continue to provide capital support with their cumulative shareholding standing at 100% in CLIX Capital (consolidated) via Plutus, the holding company in Mauritius, wherein Apollo being the majority shareholder with 85% shareholding in the company. The ratings also factor in CLIX's adequate capitalisation profile and its ability to successfully bring down the share of its corporate portfolio whilst ensuring positive growth in its core retail loan book post December 2021, as the latter has grown by 20% YTD in FY23 (refers to the period April 1 to March 31).

These rating strengths, however get partially offset by weak asset quality profile in FY22, albeit improving over the past few quarters, and low profitability. Sharp rise in provisioning expenses followed by high write-offs in FY22 led CLIX to report a net loss of ₹98 crore in FY22 on a consolidated level. CARE notes that post deterioration in asset quality in FY21 and FY22, the GNPA ratio has improved to 4.0% in June'22 and is expected to further reduce to 3.2% by Sep'22 (vs. 5.0% as on March 31, 2022).

Post reporting a net loss in 9MFY22, CARE notes that Company has reported net profits in Q4FY22 and Q1FY23 and net profitability is expected to further improve in Q2FY22 driven by rise in disbursements and controlled credit costs.
Going forward, ability of CLIX to capitalise on its adequate leverage profile and report significant growth in loan book, clubbed with maintenance of GNPA and credit costs within comfortable bounds, remains a key rating sensitivity.

Rating sensitivities

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

- Significant growth in the loan book with rise in directly sourced portfolio, as a percentage of total loan book.
- Sustained healthy asset quality parameters with consistent and sequential improvement in profitability resulting in return on total assets (ROTA) above 1.5% on an annual basis.
- The ability to raise additional debt at competitive cost coupled with stabilisation in net interest margins (NIMs).

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

- Deterioration in the asset quality profile with credit costs (including write-offs) remaining elevated on a sustained basis, leading to negative profitability metrics
- Any material changes in the shareholding pattern leading to weakening of credit profile of CLIX.
- Significant moderation in the loan book with decline in overall AUM.

Detailed description of the key rating drivers

Key rating strengths

Strong shareholder profile with Apollo Global holding 85% equity stake: CLIX (formerly known as GE Money Financial Services Ltd) was originally set up by the 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 - Pramod Bhasin and Anil Chawla, wherein AION was a joint venture (JV) between ICICI Venture Funds and the US-headquartered Global Private Equity Fund Apollo Global Management LLC (Apollo). However, post the exit of ICICI from the JV in June 2020, Apollo became the majority shareholder (85%) of CLIX. Consequently, Utsav Baijal (Senior Partner and MD at Apollo Global management Inc) joined the board of CLIX Capital.
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 495 billion as of December 31, 2021.

Comfortable capitalisation profile: Post the merger of CLIX Finance India Private Limited (100% owned subsidiary of CLIX until March 2022) into CLIX, clubbed with decline in the base of the risk weighted assets on the back of moderation in loan book during FY22, capitalisation profile of CLIX remained comfortable as it reported overall capital adequacy ratio (CAR) and tier-I CAR of 35.76% and 35.0%, respectively, as on March 31, 2022, well above the statutory minimum of 15% and 10%, respectively.

However, owing to the operational loss of ₹98.5 crore incurred during FY22, tangible net worth (consolidated, adjusted for goodwill) moderated to ₹1,410 crore as on March 31, 2022, down from ₹1,526 crore as on March 31, 2021. Although given the past equity infusion of ₹250 crore in FY20 and FY21 collectively, clubbed with sequential decline in the risk weighted assets and improvement in profitability metrics in H1FY23, no material impact on overall capitalisation profile of the company has been witnessed.

In line with decline in the borrowing levels of the company, overall gearing of CLIX, on a consolidated basis, improved marginally to 1.96x as on March 31, 2022 (2.02x: FY21), thus providing the company a wider legroom to expand its loan book by leveraging on its comfortable capitalisation profile.

Increasing share of the retail loan portfolio in the overall loan book: In line with the management's stance to consolidate its corporate loan portfolio and focus on quicker recoveries from the same, whilst boosting the share of retail loan assets in the overall portfolio, core loan portfolio for CLIX, which includes asset categories such as unsecured personal loans, retail loans to MSMEs (70% unsecured) and secured loans in the form of school financing and healthcare equipment financing, as a percentage of overall loan portfolio has increased sequentially from 82% as on March 2021 to 90% as on March 2022, and further to 94% as on June 2022. This has resulted in share of corporate loans shrinking to 6% of its loan portfolio as on June 30, 2022.
Furthermore, CARE Ratings notes that post March 2022, owing to average monthly disbursement rate increasing above ₹300 crore, CLIX witnessed positive growth in AUM as it grew from ₹3,685 crore (including off-book AUM) as on March 2022 to ₹4,020 crore as on August 2022, which was driven by growth in core retail loan book increasing from ₹3,180 crore to ₹3,707 crore in the same period. Going forward, the ability of CLIX to ensure sequential positive loan book growth q-o-q remains a key rating sensitivity and imperative to attain positive profitability metrics on a sustainable basis.

Diversified resource profile: As on July 31, 2022, the resource profile of CLIX remained diversified with access to around 28 lending partners wherein 24% of CLIX's borrowings were via PSU Banks, 6% via a combination of SIDBI and NABARD borrowings, while the rest was via a mix of private banks, NBFCs and financial institutions across instruments such as term loan, WCDL, NCD and off-book PTC borrowings. The borrowings in the form of NCDs made up 26% of the total borrowings as on June 30, 2022, which when clubbed with the low interest rate scenario during last year, has led to improvement in the cost of funds for the company in FY22.

Key rating weaknesses

Moderate asset quality profile, albeit improving post March-2022: 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 moderation in its asset quality profile with GNPA of the company elevating to 4.95% as on March 31, 2022, on a consolidated level, as compared with 3.46% as on March 31, 2021. Although CARE Ratings notes that due to increased provisioning during FY22, and the resultant rise in CARE Ratings'-adjusted provision coverage ratio (PCR) to 72% end-March 2022 (March 2021: 54%), net NPA (NNPA) for CLIX improved marginally to 1.42% end March 2022 (March 2021: 1.64%).
The rise in GNPA profile in FY22 was majorly 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 ₹264 crore in FY22 (FY21: ₹97 crore), thus creating a negative drag on overall financial profile of the company.

Although CARE Ratings notes that on account of improving collection efficiency from its restructured and non-restructured retail loan portfolio, CLIX reported gradual improvement in its asset quality metrics post March 2022 with GNPA improving to 3.97% end June 30, 2022, and is estimated to improve further to 3.16% end September 30, 2022. However, going forward, the ability of the management to control additional slippages in its retail unsecured portfolio and recover from the overall stressed portfolio would be a key rating sensitivity.

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 carried restructured loan assets of about 7% of its gross loan book as on September 30, 2022, against which it had a provisioning of 27%.

Furthermore, CARE Ratings notes that CLIX's overall provisions stood at 5% of gross loan book end June 30, 2022, and are expected to act as adequate buffer against future losses, if any, in near term. Also, on 29% of the Company's portfolio, it has risk sharing agreement with its lending partners, which limits loss on default.

Moderate track record of operations: Post take-over of GE's business operations in 2016, with a predominantly corporate loan driven loan portfolio, CLIX has comparatively moderate level of seasoning towards its overall retail loan book, with majority of it being built during the last three fiscal years. As a result, while initially disbursed loans have witnessed an average seasoning profile of more than one loan cycle, the loans disbursed post September 2020 are yet to establish an adequate track record of comfortable asset quality profile. With CLIX focusing incrementally on building its core retail loan portfolio, product mix for the

Company now comprises of retail loans forming 94% of total portfolio with loan products such as merchant loans (25% of AUM, lent via digital lending partner), personal loans (22%), MSME loans (23% of AUM), school financing (13% of AUM) and a mix of other secured/unsecured loan products. Consequently, the ability of the company to create a dominant market position for itself within its retail products like MSME loans, personal loans and school loans remains to be seen. Ability of CLIX to profitably scale up the same while maintaining asset quality across business and economic cycles would be a key rating sensitivity.

Weak profitability in FY22, albeit improving trend in YTD FY23: Overall in FY22, CLIX reported a net loss of ₹98.5 crore, as against a net profit of ₹12.9 crore realised in FY21, on a consolidated basis. The moderation in the bottom line for the company has been primarily on account of rise in the delinquencies in the retail portfolio, which now is the core portfolio for CLIX, clubbed with moderation in income profile as total income for the company declined by 18% y-o-y to ₹685.9 crore (FY21: ₹837.4 crore) on the back of declining loan book.

The credit costs for CLIX remained elevated in FY22 with overall provisioning and write-off expenses of ₹291 crore during the fiscal, as against credit costs of ₹236 crore in FY21, which was further exacerbated by declining asset base and thus resulted in rise in percentage credit costs to 6.18% (FY21: 4.66%).

However, CLIX, in the past nine months, i.e., Q4FY22 and H1FY23, has reported positive profitability as it has witnessed an improving trend in collection efficiency from its restructured portfolio coupled with increased interest rate on retail loans which aided the top-line growth.

CARE Ratings continues to monitor the developments in the financial profile of CLIX in respect of its ability to control credit costs, scale-up in its loan book growth, and avail borrowings at competitive pricing, all of which are imperative for a positive improvement in overall credit profile of the company.

Liquidity: Adequate

The liquidity profile of the company remains adequate on account of cash and bank balances to the tune of ₹287 crore (unencumbered) on a consolidated level followed by investments of ₹418 crore, primarily in debt mutual funds. Also, as per the asset liability maturity (ALM) statement dated June 30, 2022, CLIX reported positive cumulative mismatches across all time buckets, within which, over the next six months (July 2022 to December 2022), the group had debt obligations of ₹935 crore, against an expected inflow from advances amounting to ₹1,047 crore for the same period.

Analytical approach: CARE Ratings has based its assessment on the consolidated financials of CLIX.

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

About the company

CLIX Capital Services Pvt Ltd (CLIX; 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, the GE group entered into management buy-in arrangement with Pramod Bhasin and Anil Chawla, former top executives at GE India, to exit its Indian commercial finance business. The management buy-in by Pramod Bhasin and Anil Chawla was backed by funding from private equity (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 was later merged into CLIX in March 2022.

Brief Financials (₹ crore) – Consolidated	FY21 (12M, A)	FY22 (12M, A)	Q1FY23# (3M, UA)
Total income	837	686	147
PAT	13	(98)	2
Interest coverage (times)	1.06	0.56	1.05
Total assets	4,908	4,510	4,572
NNPA ratio	1.64	1.42	1.69
Return on total assets (ROTA)	0.25	(2.09)	0.18 (annualised)

A: Audited as per IND-AS, UA: Unaudited, (); Negative
Total assets 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 instruments/facilities: 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 (₹ crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term loan	-	-	-	March 2026	1770.00	CARE A; Stable
Fund-based/Non-fund-based-LT/ST	-	-	-	March 2023	1,130.00	CARE A; Stable / CARE A1
Non-convertible debentures	INE157D08019	25-May-18	9.00%	25-May-23	200.00	CARE A; Stable
Non-convertible debentures	INE157D08027	27-Jun-18	9.00%	27-Jun-23	200.00**	CARE A; Stable
Non-convertible debentures	INE157D07DE7	30-Jun-20	10.80%	26-Jun-23	25.00	CARE A; Stable
Non-convertible debentures	INE157D07DF4*	04-Aug-20	9.40%	04-Feb-22	0.00*	Withdrawn
Non-convertible debentures	INE157D07DG2*	17-Aug-20	9.30%	04-Feb-22	0.00*	Withdrawn
Non-convertible debentures	INE157D07DH0*	01-Sep-20	9.25%	01-Mar-22	0.00*	Withdrawn
Non-convertible debentures	INE157D07DI8*	07-Sep-20	9.25%	07-Mar-22	0.00*	Withdrawn
Non-convertible debentures	INE157D07DJ6	18-Sep-20	10.60%	18-Sep-23	20.00	CARE A; Stable
Non-convertible debentures	INE157D07DK4*	19-Nov-20	9.35%	19-May-22	0.00*	Withdrawn
Non-convertible debentures	INE157D07DR9	30-Jun-22	10.10%	31-Dec-23	18.00	CARE A; Stable
Non-convertible debentures	INE157D07DT5	16-Sep-22	10.10%	16-Sep-24	50.00	CARE A; Stable
Non-convertible debentures	INE157D07DV1	22-Sep-22	9.20%	21-Mar-2023	60.00	CARE A; Stable
Non-convertible debentures	Proposed	-	-	-	222.00	CARE A; Stable
Market linked debentures	INE157D07DL2	04-Feb-21	G-sec linked	04-Aug-22	0.0*	Withdrawn

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	29.90	CARE PP-MLD A; Stable
Market linked debentures	INE157D07DO6	15-Jul-21	Nifty 50 linked	11-Apr-23	11.00	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	INE157D07DQ1	30-Sep-21	Nifty 50 linked	27-Jun-23	20.00	CARE PP-MLD A; Stable
Market linked debentures	INE157D07DS7	20-Jul-22	G-sec linked	20-Nov-23	50.00	CARE PP-MLD A; Stable
Market linked debentures	INE157D07DU3	26-Sep-22	Nifty 50 linked	31-Oct-25	35.00	CARE PP-MLD A; Stable
Market-linked debentures	Proposed	-	-	-	294.50	CARE PP-MLD A; Stable
Commercial paper (Standalone)	INE157D14DY1	28-Sep-21	7.00%	28-Sep-22	25.00	CARE A1
	INE157D14EB7	12-Apr-22	9.10%	29-Sep-22	25.00	
	Proposed	-	-	-	250.00	

*Withdrawal on maturity

**Outstanding amount reduced to ₹200 crore post buyback

Annexure-2: Rating history of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 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/Non-fund-based-LT/ST	LT/ST*	1130.00	CARE A; Stable / CARE A1	-	1)CARE A; Stable / CARE A1 (07-Jan-22)	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)
2	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (07-Jan-22)	1)CARE A+; Stable (19-Mar-21) 2)CARE A+; Stable (03-Feb-21) 3)CARE A+; Stable (06-Nov-20)	1)CARE AA-; Negative (25-Dec-19) 2)CARE AA-; Stable (02-Apr-19)

							4)CARE A+; Stable (14-Jul-20) 5)CARE A+; Stable (30-Jun-20)	
3	Commercial paper-Commercial paper (Standalone)	ST	200.00	CARE A1	-	1)CARE A1 (07-Jan-22)	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)
4	Fund-based - LT-Term loan	LT	1770.00	CARE A; Stable	-	1)CARE A; Stable (07-Jan-22)	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)
5	Fund-based - ST-Term loan	ST	-	-	-	-	-	1)Withdrawn (25-Dec-19) 2)CARE A1+ (02-Apr-19)
6	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (07-Jan-22)	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)
7	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (07-Jan-22)	1)CARE A+; Stable (19-Mar-21) 2)CARE A+; Stable (03-Feb-21) 3)CARE A+; Stable	1)CARE AA-; Negative (25-Dec-19) 2)CARE AA-; Stable (02-Apr-19)

							(06-Nov-20) 4)CARE A+; Stable (14-Jul-20) 5)CARE A+; Stable (30-Jun-20)	
8	Debentures-Non-convertible debentures	LT	40.00	CARE A; Stable	-	1)CARE A; Stable (07-Jan-22)	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)
9	Debentures-Non-convertible debentures	LT	85.00	CARE A; Stable	-	1)CARE A; Stable (07-Jan-22)	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)
10	Debentures-Non-convertible debentures	LT	100.00	CARE A; Stable	-	1)CARE A; Stable (07-Jan-22)	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)	1)CARE AA-; Negative (25-Dec-19) 2)CARE AA-; Stable (07-Jun-19) 3)CARE AA-; Stable (02-Apr-19)

							5)CARE A+; Stable (30-Jun-20)	
11	Debentures-Non-convertible debentures	LT	100.00	CARE A; Stable	-	1)CARE A; Stable (07-Jan-22)	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	100.00	CARE A; Stable	-	1)CARE A; Stable (07-Jan-22)	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 (07-Jan-22)	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	20.00	CARE A; Stable	-	1)CARE A; Stable (07-Jan-22)	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 (07-Jan-22)	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 (07-Jan-22) 2)CARE PP-MLD A+; Stable (12-Jul-21)	-	-
17	Debentures-Non-convertible debentures	LT	200.00	CARE A; Stable	-	1)CARE A; Stable (07-Jan-22) 2)CARE A+; Stable (12-Jul-21)	-	-
18	Debentures-Market linked debentures	LT	135.80	CARE PP-MLD A; Stable	-	1)CARE PP-MLD A; Stable (07-Jan-22)	-	-
19	Debentures-Non-convertible Debentures	LT	150.00	CARE A; Stable				
20	Debentures-Market linked debentures	LT	100.00	CARE PP-MLD A; Stable				
21	Commercial Paper-Commercial Paper (Standalone)	ST	100.00	CARE A1				

* Long term / Short term

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

Name of the Instrument	Detailed explanation
A. Financial covenants	
I Leverage	Leverage should be maintained below 5x
II Capital adequacy	CRAR ≥ 15%
B. Non-financial covenants	
I Shareholding	Promoter group shareholding ≥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 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

Media contact
Name: Mradul Mishra
Phone: +91-22-6754 3596
E-mail: mradul.mishra@careedge.in

Analyst contact
Name: Gaurav Dixit
Phone- +91-11-4533 3235
E-mail: Gaurav.Dixit@careedge.in

Name: Neha Kadiyan
Phone: +91-11-4533 3200
E-mail: Neha.Kadiyan@careedge.in

Name: Akshay Jeevnani
E-mail: Akshay.Jeevnani@careedge.in

Relationship contact
Name: Swati Agrawal
Phone: +91-11-4533 3237
E-mail: Swati.Agrawal@careedge.in

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