INFOMERICS VALUATION AND RATING PVT. LTD.
Integrated Finanical Omnibus Metrics Research of international Corporate Systems

December 5, 2023

Mr. Suman Chakrbarty

Director

Achiievers Finance India Private Limited

32/A, Diamond Harbor Road

Shakerbazar Kolkata-700008

Dear Sir,

Credit rating for bank facilities

After taking into account all the relevant recent developments including operational and financial performance of your company for FY23 and H1FY24 (unaudited) our Rating Committee has reviewed the following ratings:

Facilities	***Amount (Rs. crore)***	***Current Ratings***	***Previous Ratings***	***Rating Action***
Non-Convertible Debentures	12.37 (reduced from Rs. 12.74 crore)	IVR BB+/ Stable (IVR double B plus with Stable outlook)	IVR BB+/ Stable (IVR double B plus with Stable outlook)	Reaffirmed
Proposed Non-Convertible Debentures	12.63 (enhanced from Rs. 12.26 crore)	IVR BB+/ Stable (IVR double B plus with Stable outlook)	IVR BB+/ Stable (IVR double B plus with Stable outlook)	Reaffirmed
Total	**25.00 (INR twenty five crore only)**			

2. *Details of the credit facilities are attached in **Annexure I.** Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II.***
3. *The press release for the rating(s) will be communicated to you shortly.*
4. *The above rating is normally valid for a period of one year from the date of committee (that is **December 3, 2024).***
5. *If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.*

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CIN : U32202DL1986PTC024575

6. *INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.*
7. *A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.*
8. ***You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail**. The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.*
9. ***You shall provide the quarterly performance results/quarterly operational data to us within 6 weeks from the close of each calendar quarter for our review/monitoring**.*
10. *You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.*
11. *Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS does not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.*
12. *Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.*
13. *Further, this is to mention that all the clauses mentioned in the initial rating letter dated are also applicable. If you need any clarification, you are welcome to approach us in this regard.*

Thanking you,

Yours faithfully,

SBagaria

Sapna Bagaria
Rating Analyst

Sandeep Khaitan

Sandeep Khaitan
Director- Ratings

sapna.bagaria@infomerics.com sandeep.khaitan@infomerics.com

Encl.: As above

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

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Annexure I
Details of Rated Facilities

1. Long Term Bank Facilities

(Rs. crore)

Sr. No.	Name of the Instrument	ISIN No.	Coupon Rate	Maturity date	Amount rated
1.	Tranche 1	INE065507035	12.75%	02-Mar-2024	0.29
2.		INE065507068	13.25%	02-Mar-2024	0.18
3.		INE065507092	13.25%	19-Sep-2024	0.40
4.	Tranche 2	INE065507126	12.75%	2-Aug-2024	0.20
5.		INE065507167	13.25%	21-Feb-2025	0.24
6.	Tranche 3	INE065507191	12.75%	1-Feb-2025	1.00
7.		INE065507217	13.25%	13-Aug-2025	0.24
8.	Tranche 4	INE065507241	11.75%	1-Jul-2025	0.37
9.		INE065507258	12.25%	24-Jul-2025	0.06
10.		INE065507282	12.25%	14-Apr-2026	0.18
11.	Tranche 5	INE065507308	11.50%	1- Dec-2023	0.31
12.		INE065507316	11.75%	1- Dec-2025	0.57
13.		INE065507324	12%	06-Jan-2024	0.02
14.		INE065507332	12%	06-Jan-2024	0.07
15.		INE065507340	12.25%	07-Jan-2027	0.35
16.	Tranche 6	INE065507365	11.50%	07-May-2024	0.24
17		INE065507373	11.75%	07-May-2026	0.48
18		INE065507399	12%	07-May-2024	0.02
19		INE065507407	12.25%	07-May-2026	0.02
20		INE065507415	12%	07-May-2024	0.02
21		INE065507423	12.25%	07-May-2027	0.03
22	Tranche 7	INE065507449	11.50%	02-Sep-2024	0.15
23		INE065507456	11.75%	01-Sep-2026	0.52

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24		INE065507472	12%	21-Sep-2024	0.05
25		INE065507480	12.25%	21-Sep-2026	0.03
26		INE065507506	12%	21-Sep-2024	0.02
27		INE065507514	12.25%	09-Sep-2027	0.01
28	Tranche 8	INE065507530	11.50%	14-Jan-2025	0.12
29		INE065507548	11.75%	14-Jan-2027	0.47
30		INE065507555	12.25%	14-Jan-2027	0.01
31		INE065507563	11.75%	14-Jan-2024	0.09
32		INE065507571	12%	14-Jan-2025	0.08
33		INE065507589	12.25%	14-Jan-2028	0.04
34	Tranche 9	INE065507605	11.25%	01-May-2025	0.28
35		INE065507613	11.50%	01-May-2027	0.38
36		INE065507621	11.50%	21-May-2024	0.01
37		INE065507639	11.75%	21-May-2025	0.05
38		INE065507647	12%	21-May-2027	0.06
39		INE065507654	11.50%	21-May-2024	0.01
40		INE065507662	11.75%	21-May-2025	0.06
41		INE065507670	12%	29-Jun-2028	0.03
42	Tranche 10	INE065507688	11.35%	24-Oct-2023	0.44
43		INE065507696	11.25%	20-Sep-2025	0.29
44		INE065507704	11.50%	20-Sep-2027	0.24
45		INE065507712	11.50%	20-Sep-2024	0.02
46		INE065507720	11.75%	20-Sep-2025	0.01
47		INE065507738	11.50%	20-Sep-2024	0.01
48		INE065507746	11.75%	20-Sep-2025	0.03
49		INE065507753	12%	21-Oct-2028	0.05
50	Tranche 11	INE065507761	11.35%	23-Feb-2024	0.46
51		INE065507779	11.25%	20-Jan-2026	0.29
52		INE065507787	11.50%	20-Jan-2028	0.24
53		INE065507795	12.00%	20-Jan-2028	0.04
54		INE065507803	11.75%	20-Jan-2026	0.04
55		INE065507811	12.00%	26-Feb-2029	0.16

56	Tranche 12	INE065507829	11.85%	18-Jun-2024	0.59
57		INE065507837	11.75%	16-May-2026	0.35
58		INE065507845	12.00%	16-May-2028	0.15
59		INE065507852	12.50%	16-May-2028	0.03
60		INE065507860	12.00%	16-May-2025	0.12
61		INE065507878	12.25%	16-May-2026	0.11
62		INE065507886	12.50%	31-Mar-2029	0.04
63	Tranche 13	INE065507894	11.75%	01-Sep-2026	0.15
64		INE065507902	12.00%	01-Sep-2028	0.23
65		INE065507910	12.00%	01-Sep-2025	0.14
66		INE065507928	12.50%	01-Sep-2028	0.04
67		INE065507936	12.00%	01-Sep-2025	0.17
68		INE065507944	12.25%	01-Sep-2026	0.11
69		INE065507951	12.50%	11-Jul-2029	0.06
70	Proposed Non Convertible Debentures	-	-	-	12.63

Total Non Convertible Debentures Rated: Rs. 25.00 crore

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Press Release

Achiievers Finance India Private Limited

December 6, 2023

Ratings

Instrument / Facility	Amount (Rs. crore)	Ratings	Rating Action	Complexity Indicator
Non-Convertible Debentures	12.37 (reduced from Rs. 12.74 crore)	IVR BB+/ Stable (IVR double B plus with Stable outlook)	Reaffirmed	Simple
Proposed Non-Convertible Debentures	12.63 (enhanced from Rs. 12.26 crore)	IVR BB+/ Stable (IVR double B plus with Stable outlook)	Reaffirmed	Simple
Total	**25.00 (INR twenty five crore only)**			

Details of Facilities are in Annexure 1

Detailed Rationale

The reaffirmation of the long-term rating assigned to the non-convertible debentures of Achiievers Finance India Private Limited (AFIPL) considers experienced promoters, improvement in financial performance in FY23 and H1 FY2024, healthy capitalization marked by comfortable capital adequacy ratio, diversification in resource profile and fully secured asset backed lending model. The ratings are, however, constrained by small scale of operation with short track record, vulnerability to adverse gold price movement, concentration in gold loan segment limited product and geographical concentration risk and a competitive nature of industry.

Key Rating Sensitivities:

Upward Factors

- Significant improvement in scale of operations and profitability
- Increase in AUM to more than Rs. 75.00 crore

Downward Factors

- Significant deterioration in asset quality

List of Key Rating Drivers with Detailed Description

Key Rating Strengths

- **Experienced promoters**

The operations of the company are looked after by the director - Mr. Suman Chakrbarty, Ms. Sumana Roy and Mr. Pradiepta S. Chakrvarty, who have an experience of over a decade in the sector. They are supported by an experienced and qualified team of professionals.

- **Improvement in financial performance in FY23 and 6M FY2024**

AFIPL's total income increased to Rs. 6.04 crore in FY23 from Rs.4.62 crore in FY23 driven by increase in loan portfolio during the year. NIM, however, declined to 15.99% in FY23 from 19.06% in FY22 on account of increase in interest expense. ROTA declined to 3.70% in FY23 from 4.47% in FY22. The asset quality of the company continues to remain stable in FY23. In the first six months of FY23 the company achieved revenues of Rs. 5.59 crore up 98% from the prior-year-period, due to higher disbursement of loans. Led by an increase in topline, PAT also increased 24% y-o-y to Rs. 0.56 crore.

- **Healthy capitalization marked by comfortable capital adequacy ratio**

AFIPL has maintained a healthy capital adequacy ratio (CAR) over the years. As on March 31, 2023, CAR was healthy at 22% (36% March 31, 2022). A healthy CAR ensures stability and also supports the growth plans of the company going forward. Further, Infomerics expects that the capitalisation to remain comfortable over the near to medium term notwithstanding the fund requirements for expansion of business.

- **Diversification in resource profile**

The company has historically been resorting to borrowings primarily in the form of corporate loans and NBFCs to meets its funding requirements. In FY23 the company has onboarded State Bank of India to its resource profile.

- **Fully secured asset backed lending model**

The company is engaged in providing gold loan i.e finance against security of gold ornaments. The loans advanced are 100% asset backed and secured and therefore there are 0 NNPAs. Moreover, the company provides loan upto maximum of 60-65% of the total gold value which gives the company enough margin of safety for the fluctuations in the price of the gold. Moreover, all the loans are for a period of less than 12 month which ensures lower volatility in the commodity prices and safeguards the company against adverse fluctuations in the prices.

Key Rating Weaknesses

- **Small scale of operation with short track record**

The scale of operations of the company remained small with a loan portfolio of Rs.44.01 crore as on September 30, 2023, and Rs.33.32 crore as on March 31, 2023. Further it has only been nine years since the company commenced its operations. The company is relatively in its initial stage of operations and is yet to stabilize its operation in gold loan sector.

- **Vulnerability to adverse gold price movement**

Notwithstanding its efforts to reduce the impact of gold price fluctuations, AFIPL's credit profile remains susceptible to adverse and sharp movements in gold prices. Any steep decline in gold prices is expected to adversely impact the company's asset quality and business profile.

- **Concentration in gold loan segment limited product and geographical concentration risk**

The company is taking initiatives to enhance its retail base and to spread its reach into other geographies. However, AFIPL's portfolio primarily consists of gold loans, though the company has started with personal loans in FY23, it constituted ~1% of interest income. Further, most of its operations are concentrated in the state of West Bengal (started from July, 2013), though

it has diversified in other states like Orissa and Rajasthan for gold loan and eight other states for personal loan. Notably the major chunk of interest income is derived from West Bengal. Thus Infomerics notes that a significant product and geographical diversification will be a key rating factor going forward.

- **Competitive nature of industry**

AFIPL is exposed to stiff competition from other NBFCs and banks. Better capitalised and more conservatively run finance companies are better placed in view of current economic scenario

Analytical Approach: Standalone

Applicable Criteria:

Rating Methodology for Financial Institutions/ NBFCs

Financial Ratios & Interpretation (Financial Sector)

Criteria of assigning rating outlook

Liquidity – Adequate

AFIPL has adequate liquidity marked by healthy CAR of 22% as on March 31, 2023, which is well above the stipulated regulatory norm of 15%. The company has cash and cash equivalent of Rs.1.15 crore as on March 31, 2023. Also the company's resource profile has improved with financing available from NBFC along with addition of SBI bank recently.

About the company

Achiievers Finance India Private Limited (formerly known as Instant Suppliers Private Limited) is a "Non-Deposit taking NBFC" (NBFC-ND), focussing on Gold Loan Finance, headquartered in Kolkata. Achiievers Finance started operations from July 2013 and recently has stated with personal loan. The company provides loans secured by gold jewellery. The company's customers typically include small businessman, vendors, traders, farmers and salaried individuals. Personal loan is offered to salaried individuals with a minimum salary if Rs. 25,000

per month. The company's gold loans are offered in three states and personal loan is offered in 10 states via the company's agents.

Financials (Standalone):

(Rs. Crore)

For the year ended* / As on	31.03.22 (Audited)	31.03.23 (Audited)	30.09.22 (Unaudited)	30.09.23 (Unaudited)
Total Operating Income	4.62	6.04	2.83	5.59
Interest	1.63	2.00	0.95	1.93
PAT	0.70	0.93	0.45	0.56
Total Debt	16.99	29.44	22.54	44.58
Tangible Net-worth	9.34	10.10	9.80	11.55
PAT Margin (%)	15.16	15.49	15.90	10.02
Overall Gearing Ratio (x)	1.82	2.91	1.24	2.79
Total CAR (%)	36	22	31	22.75
Gross NPA (%)	0.00	0.00	0.00	0.00
Net NPA (%)	0.00	0.00	0.00	0.00

******Classification as per Infomerics' standards*

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2022-23)				Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2021-22		Date(s) & Rating(s) assigned in 2020-21
					December 9, 2022	January 22, 2022	December 8, 2021	February 4, 2021
1.	Non Convertible Debentures	Long Term	12.37	IVR BB+/ Stable	IVR BB+/ Stable	IVR BB/ Positive	IVR BB/ Positive	IVR BB/ Positive
2.	Proposed Non Convertible Debentures	Long Term	12.63	IVR BB+/ Stable	IVR BB+/ Stable	IVR BB/ Positive	IVR BB/ Positive	-
3.	Proposed Term Loan	Long Term	-	-	-	-	IVR BB/ Positive withdrawn	IVR BB/ Positive

Name and Contact Details of the Rating Analyst:

Name: Mr. Sandeep Khaitan

Tel: 033-4803 3621

Email: sandeep.khaitan@infomerics.com

About Infomerics Ratings:

Infomerics was founded in the year 1986 by a team of highly experienced and knowledgeable finance professionals. Subsequently, after obtaining Securities Exchange Board of India registration and RBI accreditation and the activities of the company are extended to External Credit Assessment Institution (ECAI).

Adhering to best International Practices and maintaining high degree of ethics, the team of knowledgeable analytical professionals deliver credible evaluation of rating.

Infomerics evaluates wide range of debt instruments which helps corporates open horizons to raise capital and provides investors enlightened investment opportunities. The transparent, robust and credible rating has gained the confidence of Investors and Banks.

Infomerics has a pan India presence with Head Office in Delhi, branches in major cities and representatives in several locations.

For more information visit www.infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure 1: Details of Facilities

Sr. No.	Name of Facility	ISIN No.	Date of Issuance	Coupon Rate/IRR	Maturity date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
1.	Non-convertible Debentures Tranche 1	INE065507035	02-Mar-2019	12.75%	02-Mar-2024	0.29	IVR BB+/ Stable
2.		INE065507068	02-Mar-2019	13.25%	02-Mar-2024	0.18	IVR BB+/ Stable
3.		INE065507092	02-Mar-2019	13.25%	19-Sep-2024	0.40	IVR BB+/ Stable

4.	Non-convertible Debentures Tranche 2	INE065507126	2-Aug-2019	12.75%	2-Aug-2024	0.20	IVR BB+/ Stable
5.		INE065507167	2-Aug-2019	13.25%	21-Feb-2025	0.24	IVR BB+/ Stable
6.	Non-convertible Debentures Tranche 3	INE065507191	24-Jan-2020	12.75%	1-Feb-2025	1.00	IVR BB+/ Stable
7.		INE065507217	24-Jan-2020	13.25%	13-Aug-2025	0.24	IVR BB+/ Stable
8.	Non-convertible Debentures Tranche 4	INE065507241	24-Jul-2020	11.75%	1-Jul-2025	0.37	IVR BB+/ Stable
9.		INE065507258	24-Jul-2020	12.25%	24-Jul-2025	0.06	IVR BB+/ Stable
10.		INE065507282	24-Jan-2020	12.25%	14-Apr-2026	0.18	IVR BB+/ Stable
11.	Non-convertible Debentures Tranche 5	INE065507308	18-Jan-2021	11.50%	1- Dec-2023	0.31	IVR BB+/ Stable
12.		INE065507316	18-Jan-2021	11.75%	1- Dec-2025	0.57	IVR BB+/ Stable
13.		INE065507324	18-Jan-2021	12%	06-Jan-2024	0.02	IVR BB+/ Stable
14.		INE065507332	18-Jan-2021	12%	06-Jan-2024	0.07	IVR BB+/ Stable
15.		INE065507340	18-Jan-2021	12.25%	07-Jan-2027	0.35	IVR BB+/ Stable
16.	Non-convertible Debentures Tranche 6	INE065507365	7-May-2021	11.50%	07-May-2024	0.24	IVR BB+/ Stable
17		INE065507373	7-May-2021	11.75%	07-May-2026	0.48	IVR BB+/ Stable
18		INE065507399	7-May-2021	12%	07-May-2024	0.02	IVR BB+/ Stable

19		INE065507407	7-May-2021	12.25%	07-May-2026	0.02	IVR BB+/ Stable
20		INE065507415	7-May-2021	12%	07-May-2024	0.02	IVR BB+/ Stable
21		INE065507423	7-May-2021	12.25%	07-May-2027	0.03	IVR BB+/ Stable
22	Non-convertible Debentures Tranche 7	INE065507449	21-Sep-2021	11.50%	02-Sep-2024	0.15	IVR BB+/ Stable
23		INE065507456	21-Sep-2021	11.75%	01-Sep-2026	0.52	IVR BB+/ Stable
24		INE065507472	21-Sep-2021	12%	21-Sep-2024	0.05	IVR BB+/ Stable
25		INE065507480	21-Sep-2021	12.25%	21-Sep-2026	0.03	IVR BB+/ Stable
26		INE065507506	21-Sep-2021	12%	21-Sep-2024	0.02	IVR BB+/ Stable
27		INE065507514	21-Sep-2021	12.25%	09-Sep-2027	0.01	IVR BB+/ Stable
28	Non-convertible Debentures Tranche 8	INE065507530	15-Jan-22	11.50%	14-Jan-2025	0.12	IVR BB+/ Stable
29		INE065507548	15-Jan-22	11.75%	14-Jan-2027	0.47	IVR BB+/ Stable
30		INE065507555	15-Jan-22	12.25%	14-Jan-2027	0.01	IVR BB+/ Stable
31		INE065507563	15-Jan-22	11.75%	14-Jan-2024	0.09	IVR BB+/ Stable
32		INE065507571	15-Jan-22	12%	14-Jan-2025	0.08	IVR BB+/ Stable
33		INE065507589	15-Jan-22	12.25%	14-Jan-2028	0.04	IVR BB+/ Stable

34	Non-convertible Debentures Tranche 9	INE065507605	21-May-22	11.25%	01-May-2025	0.28	IVR BB+/ Stable
35		INE065507613	21-May-22	11.50%	01-May-2027	0.38	IVR BB+/ Stable
36		INE065507621	21-May-22	11.50%	21-May-2024	0.01	IVR BB+/ Stable
37		INE065507639	21-May-22	11.75%	21-May-2025	0.05	IVR BB+/ Stable
38		INE065507647	21-May-22	12%	21-May-2027	0.06	IVR BB+/ Stable
39		INE065507654	21-May-22	11.50%	21-May-2024	0.01	IVR BB+/ Stable
40		INE065507662	21-May-22	11.75%	21-May-2025	0.06	IVR BB+/ Stable
41		INE065507670	21-May-22	12%	29-Jun-2028	0.03	IVR BB+/ Stable
42	Non-convertible Debentures Tranche 10	INE065507688	20-Sep-22	11.35%	24-Oct-2023	0.44	IVR BB+/ Stable
43		INE065507696	20-Sep-22	11.25%	20-Sep-2025	0.29	IVR BB+/ Stable
44		INE065507704	20-Sep-22	11.50%	20-Sep-2027	0.24	IVR BB+/ Stable
45		INE065507712	20-Sep-22	11.50%	20-Sep-2024	0.02	IVR BB+/ Stable
46		INE065507720	20-Sep-22	11.75%	20-Sep-2025	0.01	IVR BB+/ Stable
47		INE065507738	20-Sep-22	11.50%	20-Sep-2024	0.01	IVR BB+/ Stable
48		INE065507746	20-Sep-22	11.75%	20-Sep-2025	0.03	IVR BB+/ Stable

49		INE065507753	20-Sep-22	12%	21-Oct-2028	0.05	IVR BB+/ Stable
50	Non-convertible Debentures Tranche 11	INE065507761	20-Jan-23	11.35%	23-Feb-2024	0.46	IVR BB+/ Stable
51		INE065507779	20-Jan-23	11.25%	20-Jan-2026	0.29	IVR BB+/ Stable
52		INE065507787	20-Jan-23	11.50%	20-Jan-2028	0.24	IVR BB+/ Stable
53		INE065507795	20-Jan-23	12.00%	20-Jan-2028	0.04	IVR BB+/ Stable
54		INE065507803	20-Jan-23	11.75%	20-Jan-2026	0.04	IVR BB+/ Stable
55		INE065507811	20-Jan-23	12.00%	26-Feb-2029	0.16	IVR BB+/ Stable
56	Non-convertible Debentures Tranche 12	INE065507829	16-May-23	11.85%	18-Jun-2024	0.59	IVR BB+/ Stable
57		INE065507837	16-May-23	11.75%	16-May-2026	0.35	IVR BB+/ Stable
58		INE065507845	16-May-23	12.00%	16-May-2028	0.15	IVR BB+/ Stable
59		INE065507852	16-May-23	12.50%	16-May-2028	0.03	IVR BB+/ Stable
60		INE065507860	16-May-23	12.00%	16-May-2025	0.12	IVR BB+/ Stable
61		INE065507878	16-May-23	12.25%	16-May-2026	0.11	IVR BB+/ Stable
62		INE065507886	16-May-23	12.50%	31-Mar-2029	0.04	IVR BB+/ Stable
63		INE065507894	01- Sep-23	11.75%	01-Sep-2026	0.15	IVR BB+/ Stable

64	Non-convertible Debentures Tranche 13	INE065507902	01- Sep-23	12.00%	01-Sep-2028	0.23	IVR BB+/ Stable
65		INE065507910	01- Sep-23	12.00%	01-Sep-2025	0.14	IVR BB+/ Stable
66		INE065507928	01- Sep-23	12.50%	01-Sep-2028	0.04	IVR BB+/ Stable
67		INE065507936	01- Sep-23	12.00%	01-Sep-2025	0.17	IVR BB+/ Stable
68		INE065507944	01- Sep-23	12.25%	01-Sep-2026	0.11	IVR BB+/ Stable
69		INE065507951	01- Sep-23	12.50%	11-Jul-2029	0.06	IVR BB+/ Stable
70	Proposed Non Convertible Debentures	-		-	-	12.63	IVR BB+/ Stable

Annexure 2: List of companies considered for consolidated analysis: Not Applicable.

Annexure 3: Facility wise lender details: Not Applicable.

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities:

Name of the Instrument		Detailed Explanation
Financial Covenant		
i.	Covenant for **Interest Payment and Default Interest**	The Company covenants with the Debenture Trustee and the Debenture Holders that it shall pay interest and default interest on the Outstanding Principal Amounts
ii.	Covenant for Default in Payment and Other Defaults	In case of default in payment of interest and/or principal redemption on the due dates or observance of any other terms, conditions or covenants as per this Deed, Disclosure Document(s) in respect of a relevant tranche / series of the Debentures, additional interest/ default interest of at least @ 2% p.a. or such other rate as may be prescribed under the Applicable Law over and above the applicable implicit yield / coupon rate/ Interest Rate will be payable by the

Name of the Instrument		Detailed Explanation
		Company for the defaulting period in respect of such tranche /series of the Debenture
Non-financial Covenant		
i.	**Covenant for Release of Security**	On or after all Obligations of the Company to the Debenture Holders have been discharged in full to the satisfaction of the Debenture Holders, the Debenture Trustee shall at the request and cost of the Company, release the Security created in favour of the Debenture Trustee, free and discharged from the trusts and charge created in terms of the Transaction Documents
ii.	**Information Covenants**	The failure to comply with any reasonably monitoring and/or servicing requests from Debenture Holders, including its monthly, quarterly, annual and event-based reporting requirements
Iii	**Affirmative Covenants**	The Company shall promptly inform the Debenture Trustee in the event of winding up, insolvency or other legal process, Preserve corporate status; authorisations.
iv	**Negative Covenants**	Without the prior written consent of the Debenture Trustee, the Company shall not take any actions in relation to the following: ***a.*** Change of business; Role of Promoter ***b.*** Merger, consolidation, etc ***c.*** Acquisition ***d.*** Disposal of Assets ***e.*** Change in Financial Year ***f.*** Change in Capital Structure ***g.*** Anti-money laundering
iv	**Reporting Covenants**	The Company shall provide or cause to be provided to the Debenture Trustee Quarterly Reports, half yearly reports, annual reports, event based reports,

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.