



Dar Credit & Capital Ltd.

...we make life simple

26th December, 2024

To,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai-400001

Scrip Code: 960472 and 960473

Subject: Re-affirmation of Credit Ratings by Care Ratings Limited

Dear Sir/ Madam,

Pursuant to Regulation 55 of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 ("Regulations"), We would like to inform you that Care Ratings Limited, the credit rating agency vide its letter dated 17th December, 2024 has re-affirmed the Credit Ratings of the Company as detailed below:

Name of the Company	Credit Rating Agency	Type of the Credit Rating	Existing Rating	Reaffirmed Rating	Remarks/ Reasons
Dar Credit & Capital Ltd.	Care Ratings Limited	Long-Term Rating	Care BBB- ; Stable (Triple B Minus); Outlook: Stable	Care BBB- ; Stable (Triple B Minus); Outlook: Stable	Rating Re-affirmed

We enclose herewith the Credit Rating letters issued by CARE Ratings Limited.

You are requested to take the same on record.

Thanking You,

Yours faithfully,

For Dar Credit & Capital Ltd.

PRIYA KUMARI
Digitally signed by
PRIYA KUMARI
Date: 2024.12.26
18:38:53 +05'30'

Ms. Priya Kumari

Company Secretary

No. CARE/HO/RL/2024-25/3618

Mr. Rajkumar Vijay
Director
Dar Credit & Capital Limited
Unit 6 B, 6th Floor, 206, Business Tower,
A.J.C. Bose Road, Kolkata
West Bengal 700017



December 17, 2024

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited) and H1FY25 (unaudited), our Rating Committee has reviewed the following ratings

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	4.55	CARE BBB-; Stable	Reaffirmed
2.	Non Convertible Debentures	2.75	CARE BBB-; Stable	Reaffirmed

2. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
-----------------	------	--------------------	-------------	----------------------	---------------------	-----------------	---	-----------------------------

3. The rationale for the rating will be communicated to you separately.
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

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

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

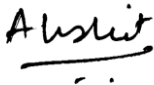
CIN-L67190MH1993PLC071691

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
7. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
8. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Akshit Subhash Vora
Analyst
akshit.vora@careedge.in



Geeta Chainani
Associate Director
geeta.chainani@careedge.in

Encl.: As above

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

No. CARE/HO/RL/2024-25/3610

Mr. Rajkumar Vijay
Director
Dar Credit & Capital Limited
Unit 6 B, 6th Floor, 206, Business Tower,
A.J.C. Bose Road, Kolkata
West Bengal 700017



December 17, 2024

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited) and H1FY25 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	162.00 (Enhanced from 137.00)	CARE BBB-; Stable	Reaffirmed

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for the rating will be communicated to you separately.
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

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

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

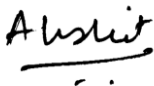
CIN-L67190MH1993PLC071691

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings do 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.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Akshit Subhash Vora
Analyst
akshit.vora@careedge.in



Geeta Chainani
Associate Director
geeta.chainani@careedge.in

Encl.: As above

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)*
1.	State Bank of India	23.38
2.	Shine Star Build Cap-Private Limited	11.80
3.	Bandhan Bank Ltd.	10.55
4.	Indian Overseas Bank	9.55
5.	MK Ventures Capital Limited	8.49
6.	Cholamandalam Investment and Finance Company Ltd.	6.31
7.	Usha Financial Services Pvt. Ltd.	5.49
8.	ESAF Small Finance Bank Ltd.	5.24
9.	Alwar General Finance Co Pvt. Ltd.	5.16
10.	Kaleidofin Capital Private Limited	5.00
11.	Dhanlaxmi Bank Ltd.	5.00
12.	Grow Money Capital Private Limited	3.84
13.	Shriram Finance Limited	3.79
14.	IBL Finance Limited	2.33
15.	Real Touch Finance Limited	2.32
16.	Tata Capital Ltd.	2.12
17.	Kissandhan Agri Financial Services Limited	2.04
18.	Greenwings Innovative Finance Pvt Ltd	1.86
19.	RAR Fincare Limited	1.83
20.	Moneywise Financial Services Pvt Ltd	1.61
21.	Blacksoil Capital Pvt. Ltd.	1.25
22.	Small Industries Development Bank of India	1.15
23.	United Bank of India	1.00
24.	MAS Financial Services Ltd.	1.00

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)*
25.	Proposed	37.89
	Total	160.00

*O/s as on September 30, 2024

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	State Bank of India	0.50
2.	Proposed	1.50
	Total	2.00

Total Long Term Facilities : Rs.162.00 crore

Total Facilities (1.A+1.B) : Rs.162.00 crore



CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Dar Credit and Capital Limited

December 24, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	162.00 (Enhanced from 137.00)	CARE BBB-; Stable	Reaffirmed
Non-convertible Debentures	4.55	CARE BBB-; Stable	Reaffirmed
Non-convertible Debentures	2.75	CARE BBB-; Stable	Reaffirmed
Non-convertible Debentures	-	-	Withdrawn
Non-convertible Debentures	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Reaffirmation of ratings assigned to long-term bank facilities / debentures of Dar Credit & Capital Limited (DCCL) continues to factor in experienced management team, long track record of operations, adequate capital structure and liquidity. However, ratings are constrained by continued small scale of operations with high business and geographical concentration. Despite its healthy asset quality metrics, the company remains exposed to credit risks from its unsecured portfolio.

CARE Ratings Limited (CARE Ratings) has withdrawn ratings assigned to the non-convertible debentures of Dar Credit and Capital Limited with immediate effect as the company repaid these non-convertible debentures issue in full and there is no amount outstanding as on date.

Rating sensitivities: Factors likely to lead to rating actions:

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

- Ability to significantly scale up revenues and raise longer tenor funds at competitive rates
- Improvement in profitability with return on total managed assets (ROMA) above 3.00% on a sustained basis

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

- Inability to raise resources to fund revenue growth
- Deterioration in liquidity position
- Deterioration in asset quality with gross non-performing assets (GNPA) (90+ dpd) above 3.00%
- Significant deterioration in its profitability with ROMA below 1% on a sustained basis

Analytical approach:

Standalone business profile of Dar Credit and Capital Limited

Outlook: Stable

The outlook is "stable" on account of CARE Ratings Limited's (CARE Ratings) expectation of steady and profitable scale up of business while maintaining healthy asset quality.

¹Complete 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

Experienced management team with long standing track record of operations

DCCL is jointly promoted and 100% held by promoters, Ramesh Kumar Vijay and Rajkumar Vijay (in their personal capacity and families). The company's operations are jointly led by Ramesh Kumar Vijay (Chairman) and his brother Rajkumar Vijay (Whole-time Director). Ramesh Kumar Vijay, a qualified CA and CS, has overall experience of around four decades in personal loan and unsecured Micro, Small & Medium Enterprises (MSME) loan, while Rajkumar Vijay, an MBA (Finance), has overall experience of over three decades personal loan portfolio and NBFC sector. Jayanta Banik, CEO, is a qualified CA, having over three decades of experience in the corporates and microfinance institution (MFI) sector, manufacturing, construction, and service sector multi-national companies (MNCs). DCCL's head office is situated in Kolkata, while the regional office is at Jaipur. The company has a long track record of over 30 years in the industry.

As on September 30, 2024, DCCL has presence in 35 locations across Rajasthan, Gujarat, West Bengal, Madhya Pradesh, Chhattisgarh, Bihar and Jharkhand. DCCL's loan portfolio is moderately diversified with personal loan to individuals (mainly class IV municipal employees – cleaners, sweepers and peons) comprising 44.46%, micro loans – 40.12%, unsecured small and medium-sized enterprises (SME) loans – 2.65%, and Secured MSME – 12.76% of total assets under management (AUM) as on September 30, 2024.

Adequate Capital Structure

The company has adequate capitalisation level with capital adequacy ratio (CAR) of 36.79% as on March 31, 2024 (March 31, 2023: 54.90%), with Tier-I CAR being 32.64% (March 31, 2023: 54.87%) and further improved to 39.58% with Tier-I CAR at 35.17% as on September 30, 2024. DCCL's gearing increased to 2.51x as on March 31, 2024, compared to 1.93x as on March 31, 2023, owing to the ₹25 crore funds borrowed from Hiveloop Capital Private Limited for further lending to Hiveloop's customers. While the company's disbursements and fresh borrowings have increased in FY24 against FY23 levels, management intends to cap its gearing at 4x on a steady state basis. The company has also filed Draft Red Herring Prospectus (DRHP) for IPO (SME category) to augment its capital base.

While the company has ample headroom for gearing, going forward, CARE Ratings will continue to monitor the company's ability to raise fresh resources and mobilising them for profitably growing its business operations.

Key weaknesses

Small and concentrated scale of operations

DCCL was incorporated in 1994 and received license to operate as an NBFC from RBI in November 1998. Despite long track record of operations, DCCL's remains relatively small sized NBFC with AUM of ₹181.57 crore as on March 31, 2024 [March 31, 2023: ₹126.36 crore]. The company mainly caters to unsecured segment with personal loans (44.46% of AUM) and micro loans (40.12%) forming majority of the AUM as on September 30, 2024. During FY24, while the company's disbursements increased to ₹146.91 crore as against ₹87.24 crore during FY23, the company was unable to grow its AUM significantly on account of high competition and portfolio rundown in the segments that the company operates in. During FY24, company started lending towards secured loans to MSME segment, backed by property mortgages. Further, 53% and 27% of its portfolio is geographically concentrated in the state of West Bengal and Rajasthan as on September 30, 2024 which exposes the company to higher credit risk. During FY24, company has initiated business correspondence arrangements with Small Industries Development Bank of India (SIDBI) for lending towards unsecured MSME loan segment upto ticket size of ₹2 lakhs and with ESAF Small Finance Bank for lending towards Unsecured and Secured MSME loan segment between ticket size of ₹2 lakhs to ₹10 lakhs. While CARE Ratings takes cognisance of various institutional tie-ups by the company for business origination, going forward, the ability of the company to profitably grow its scale of operations will be a key rating monitorable.

Exposure to relatively riskier borrower segment, leading to increased delinquencies in the current year:

The asset quality of the company is exposed to the risks arising from unsecured loan portfolio as well as due to exposure to customers who have greater vulnerability to economic shocks. As on September 30, 2024, the company extends loans to clients who are mainly class-four employees in Municipalities (44% of AUM). Currently, the company has tie-up with 60 – 70 municipalities. Although these loans are completely unsecured in nature, however the company has minimal asset quality issues in this product since they have tie-ups with Municipalities to deduct EMI from the salaries. While this arrangement provides some comfort in terms of collection, recoveries are sometimes delayed due to administrative and operational issues, thereby resulting in a rise in NPAs in the interim period. GNPA in personal loans to municipal employees segment as on September 30, 2024, stood at 0.62% [September 2023: 0.91%] vis-à-vis stood at 0.45% as on March 31, 2024 [March 2023: 0.78% and March 2022: 0.55%]. The GNPA levels under personal loans to municipalities has been below 1% for last three years.

Furthermore, DCCL also disburses micro loans (73% of loan book as on September 30, 2024), with major presence in east of India in general and West Bengal in particular. micro loans are largely targeted towards small business entrepreneurs (individual borrowers, not groups) and better customer base as compared to other NBFC-MFIs. GNPA number for micro loans stood around 1.18% as on September 30, 2024, vis-à-vis 0.68% as on March 31, 2024 [PY.:0.78%]. The company also has a small portfolio of SME loans, which are largely disbursed towards existing, and promoter known small businesses, with no delinquency existing in this segment. Overall GNPA and net NPA (NNPA) stood at 0.55% and 0.07%, respectively, as on March 31, 2024, as against 1.10% and 0.70%, respectively, as on March 31, 2022. As on September 30, 2024, GNPA and NNPA levels increased to 0.82% and 0.29% on account floods in the state of west Bengal and majorly from Unsecured MSME loan segment. CARE Ratings further notes that during FY24, company has expanded into newer geographies and secured loan product segment whose asset quality seasoning is yet to be established and is a key monitorable.

Moderate, albeit improving, profitability:

DCCL's disbursement increased to ₹87.24 crore as on September 30, 2024 as against ₹51.11 crore as on September 30, 2023, led by personal loans to individuals (16%), micro loans (74%) and Secured MSME loans (10%). Backed by higher disbursements (March 24: ₹146.91 crore), the assets under management (AUM) of the company increased from ₹126.36 crore as on March 31, 2023 to ₹181.57 crore as on March 31, 2024 (AUM stood at ₹178.11 crore as on September 30, 2024). The company's portfolio yields increased to 19.38% during FY24 [March 2023: 18.94%] and further to 21.26% during H1FY25 on account of higher lending towards small business loan/micro loan segment. Backed by higher disbursements and increase in yields, net interest margin (NIM) improved to 7.34% during FY24 and further to 8.48% during H1FY25. Given the expansion in the geographies as well as in existing and newer product offering, company's branch network and staff headcount increased during FY24, thereby resulting into higher operating expenses (opex). Opex/Average total assets (Opex/ATA), as result, increased from 4.99% during FY23 to 5.09% during FY24 and further to 5.11% during H1FY25. Rise in opex cost was offset by healthy spreads, thereby resulting in improvement in ROTA to 1.70% during FY24 from 1.52% in previous year. The company's ability to maintain profitable growth momentum is a key monitorable.

Liquidity: Adequate

As on September 30, 2024, the company had adequate liquidity position with no cumulative mismatches in all time buckets. DCCL reported cash and cash equivalent (unencumbered) of ₹27.99 crore as on September 30, 2024 and receivable from loan book (including interest) of ₹126.50 crore as against the debt repayment obligation (including interest) of ₹95.16 crore for next one year. Company also has unutilized bank sanction lines ₹15.00 crore as on September 30, 2024 as an additional cushion to the liquidity.

Assumptions/Covenants

Not applicable

Environment, social, and governance (ESG) risks

Not applicable

Applicable criteria

[Policy on Default Recognition](#)

[Financial Ratios - Financial Sector](#)

[Criteria on Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)

[Non-Banking Financial Companies](#)

[Withdrawal Policy](#)

About the company and industry

Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Finance	Non-banking Financial Company (NBFC)

DCCL is a Jaipur-based small-sized (total assets as on September 30, 2024 – ₹224.76 crore) Reserve Bank of India (RBI) registered non-deposit taking NBFC, engaged in the financing of unsecured loans to individuals and small enterprises. DCCL was incorporated in 1994 by Ramesh Kumar Vijay and Rajkumar Vijay as a closely-held public limited company and received the license to operate as an NBFC from RBI in November 1998. DCCL's head office is situated in Kolkata while regional office is located at Jaipur. As on September 30, 2024, it has presence in 35 locations across Rajasthan, Gujarat, West Bengal, Madhya Pradesh, Karnataka, Chhattisgarh, Bihar and Jharkhand. Among individuals, the company finances to government employees working with different regional municipal authorities as cleaners, sweepers and peons. DCCL also lends to self-employed and business class people among small enterprises.

Brief Financials (₹ crore)	31-03-2023	31-03-2024	30-09-2024
	A	A	UA
Total operating income	25.53	32.86	20.66
PAT	2.72	3.69	3.32
Interest coverage (times)	1.30	1.30	1.43
Total assets	187.13	236.64	224.20
Net NPA (%)	0.70	0.07	0.29
ROTA (%)	1.53	1.74	2.88**
ROMA (%)	1.52	1.70	2.75**

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

*Net of deferred tax assets and intangible assets

**Annualised

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	INE04Q907058	11-Feb-2021	12%	10-Feb-2024	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE04Q907074	12-Feb-2021	12%	10-Feb-2024	0.00	Withdrawn
Debentures-Non Convertible Debentures	INE04Q907066	12-Feb-2021	12.25%	10-Feb-2026	4.55	CARE BBB-; Stable
Debentures-Non Convertible Debentures	INE04Q907082	12-Feb-2021	12.25%	10-Feb-2026	2.75	CARE BBB-; Stable
Fund-based - LT-Cash Credit		-	-	-	2.00	CARE BBB-; Stable
Fund-based - LT-Term Loan		-	-	30-09-2027	160.00	CARE BBB-; Stable

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	Fund-based - LT-Cash Credit	LT	2.00	CARE BBB-; Stable	-	1)CARE BBB-; Stable (27-Dec-23)	1)CARE BBB-; Stable (02-Jan-23)	1)CARE BBB-; Stable (04-Jan-22)
2	Fund-based - LT-Term Loan	LT	160.00	CARE BBB-; Stable	-	1)CARE BBB-; Stable (27-Dec-23)	1)CARE BBB-; Stable (02-Jan-23)	1)CARE BBB-; Stable (04-Jan-22)
3	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE BBB-; Stable (27-Dec-23)	1)CARE BBB-; Stable (02-Jan-23)	1)CARE BBB-; Stable (04-Jan-22)

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
4	Debentures-Non Convertible Debentures	LT	-	-	-	1)CARE BBB-; Stable (27-Dec-23)	1)CARE BBB-; Stable (02-Jan-23)	1)CARE BBB-; Stable (04-Jan-22)
5	Debentures-Non Convertible Debentures	LT	4.55	CARE BBB-; Stable	-	1)CARE BBB-; Stable (27-Dec-23)	1)CARE BBB-; Stable (02-Jan-23)	1)CARE BBB-; Stable (04-Jan-22)
6	Debentures-Non Convertible Debentures	LT	2.75	CARE BBB-; Stable	-	1)CARE BBB-; Stable (27-Dec-23)	1)CARE BBB-; Stable (02-Jan-23)	1)CARE BBB-; Stable (04-Jan-22)

*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-Cash credit	Simple
3	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.

Contact us

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Analytical Contacts Priyesh Ruparelia Director CARE Ratings Limited Phone: +91-22-6754 3582 E-mail: Priyesh.ruparelia@careedge.in
Relationship Contact Pradeep Kumar V Senior Director CARE Ratings Limited Phone: 044-28501001 E-mail: pradeep.kumar@careedge.in	Geeta Chainani Associate Director CARE Ratings Limited Phone: +91-22-6754 3447 E-mail: Geeta.Chainani@careedge.in
	Akshit Subhash Vora Analyst CARE Ratings Limited E-mail: Akshit.Vora@careedge.in

About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

**For detailed Rationale Report and subscription information,
please visit www.careedge.in**