

September 29, 2022^(Revised)

Spandana Sphoorty Financial Limited: Ratings re-affirmed/assigned for NCD Programme; Removed from watch with developing implications

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Term Loan	3,500.00	3,500.00	[ICRA]A-; Reaffirmed, Removed from watch with developing implications and stable outlook assigned
Non-convertible Debentures	427.12	427.12	[ICRA]A-; Reaffirmed, Removed from watch with developing implications and stable outlook assigned
Non-convertible Debentures [^]	290.50	0.00	[ICRA]A-; Reaffirmed, Removed from watch with developing implications and stable outlook assigned and withdrawn
Non-convertible Debentures	0.00	500.00	[ICRA]A- (Stable); Assigned
Market Linked Debentures	301.00	301.00	PP-MLD[ICRA]A-; Reaffirmed, Removed from watch with developing implications and stable outlook assigned
Market Linked Debentures [^]	99.00	00.00	PP-MLD [ICRA]A-; Reaffirmed, Removed from watch with developing implications and stable outlook assigned and withdrawn
Total	4,617.62	4,728.12	

*Instrument details are provided in Annexure-I, [^]Instruments matured and fully repaid

Rationale

The rating action follows the resolution of disputes between the company and its promoter & erstwhile MD & CEO - Ms. Padmaja Reddy, with a settlement agreement being entered into June 2022. The settlement enabled the company to retrieve the old systems and servers with all legacy data intact. Further, the disputes related to various related party transaction in SSFL's subsidiary – Criss Financial Holdings Limited – have also been settled. ICRA also notes that the management transition is largely completed with the new leadership team led by Mr. Shalabh Saxena (CEO & MD), who has more than 25 years of experience and was previously the CEO & MD of Bharat Financial Inclusion Limited (BFIL), being put in place. With the resolution of the aforesaid disputes, the leadership team is expected to be fully focused on strengthening and expanding the franchise going forward.

The rating also takes into consideration the resolution of a significant portion of the legacy asset quality stress, with the company undertaking a substantial write-off of Rs.702 crore (11.3% of standalone AUM before write-off) of stressed assets which were originated pre-March 2021 and where the company had limited prospects of recovery. Following this, SSFL is expected to have a stable asset quality performance in its residual portfolio, with comfortable collection efficiency and delinquencies largely under control. Accordingly, the 0+ and 90+ dpd reduced to 12.9% and 5.5% as on June 2022 compared to 30.5% and 15.4% as of March 2022 respectively. Nevertheless, the entity still carried a sizable restructured loan book of Rs. 353 crore as on June 2022 on which collection efficiency continues to be subdued at about ~27% during 2022. The performance of the same going forward would be a key monitorable. In addition, it would also be crucial for the entity to control the risk profile of its new disbursements, given the company's aggressive growth plans. Given the significant credit and provision costs (including write-offs) recognized in Q1 FY2023, SSFL reported a standalone net loss of Rs. 222.7 crore (consolidated net loss of Rs. 219.7 crore), translating into a RoMA of -12.9% and a return on average net worth (RoNW) of -30.8%. As such, while SSFL's

net profitability could improve incrementally in the remaining quarters of FY2023, the overall profitability for FY2023 is still expected to be subdued.

SSFL's capitalisation has also been comfortable, supported by regular equity infusions and healthy accruals over the last few years. The company's standalone managed gearing was 1.3x (1.4x on consolidated basis) as on June 30, 2022 vis-à-vis 2.3x as on March 30, 2021. The ratings also take into consideration SSFL's geographically diversified portfolio mix and its comfortable capitalisation levels. As on June 30, 2022, SSFL was catering to more than 20.1 lakh active borrowers through a network of 1,046 branches across 294 districts in 18 states (including one Union Territory) with assets under management (AUM) of Rs. 5,521 crore on a standalone basis and Rs. 6,008 crore on consolidated basis. The company's standalone AUM stood at Rs. 6,198.9, and Rs. 7,736 crore as on March 31, 2022 and March 31, 2021 respectively.

In the near term, SSFL is expected to reach an AUM of about ~Rs. 9,000 crore by March 2023. ICRA notes that the disbursements in H1 FY2023 have been relatively moderate given that the company was still in a transition phase and streamlining its operations; however, the same is expected to pick up significantly from H2 FY2023 onwards. ICRA also takes into consideration the inherently challenging operating environment for the microfinance industry, which could further impact the company's asset quality amidst the strong AUM growth. Accordingly, SSFL's ability to improve its asset quality will be a key monitorable. The rating also factors in the risks associated with the unsecured nature of microfinance loans, the marginal borrower profile, which is susceptible to income shocks, and the political and operational risks inherent in the microfinance business.

Key rating drivers and their description

Credit strengths

Established operations and a diversified geographical presence— SSFL was established in 2003 and is registered as a non-banking financial company – microfinance institution (NBFC-MFI) with the Reserve Bank of India (RBI). The company is one among the large NBFC-MFIs having an established presence in the domestic microfinance industry and its AUM (consolidated) stood at Rs. 6,008 crore (standalone AUM of Rs. 5,513 crore) as of June 2022. The company has a predominantly rural presence with rural borrowers accounting for almost 95% of its total borrower base.

ICRA notes that the company has settled its disputes with Ms. Padmaja Reddy (the promoter and erstwhile managing director of SSFL) and signed a settlement agreement with her in June 2022. Simultaneously, the company also arrived at a settlement with its erstwhile IT vendor, whereby it was able to retrieve the old systems and servers from with all legacy data intact. Further, the disputes related to various related party transaction in SSFL's subsidiary – Criss Financial Holdings Limited – have also been settled. Going forward, the company does not expect these factors to have any operational or financial impact on the company. The company has also brought in a new leadership team – led by Mr. Shalabh Saxena (CEO & MD), who has more than 25 years of experience and was previously the CEO & MD of Bharat Financial Inclusion Limited (BFIL). The company has also filled up other CXO positions as well. With the resolution of the aforesaid disputes, the leadership team is expected to be fully focused on strengthening and expanding the franchise going forward.

SSFL's portfolio continues to be fairly diversified with no state accounting for more than 20% of the portfolio. The concentration of the top three states in the company's standalone portfolio stood at 42.2% as on June 30, 2022, (top three states contributed to 51% as on June 30, 2021, 48% of the portfolio as on March 31, 2020 and 52% of the portfolio as on March 31, 2019). As on June 30, 2022, its largest state, Madhya Pradesh, accounted for 16.1% of the standalone portfolio, followed by Odisha (15.2%), Karnataka (10.9%) and Andhra Pradesh (14%).

Comfortable capitalisation profile – SSFL's capital adequacy ratio remains well above the regulatory requirement of 15% and the leverage has been comfortable, supported by regular equity infusion and good internal capital generation in the past. Following a sizable equity capital raise of Rs. 290 crore in March 2022, the capitalization of the company further improved with

its managed gearing on a standalone basis reducing to 1.2x as of June 2022 (1.4x as of March 2022) from 2.3x as of March 2021. On a consolidated basis as well, the managed gearing was comfortable at 1.4x as of March 2022 vis-à-vis 2.4x as of March 2021. SSFL's capitalization profile provides the company with a comfortable runway for scaling up its operations over the medium term. As such, ICRA expects SSFL to maintain its standalone managed gearing at under 4x times over the next two years despite the management's significant growth plans.

Credit challenges

Legacy asset quality stress largely addressed with the write-off in Q1FY2023; controlling incremental slippages crucial: In Q1FY2023, the company undertook a substantial write-off of Rs.702 crore (11.3% of standalone AUM before write-off) of stressed assets which were originated pre-March 2021 and where the company had limited prospects of recovery. Consequent to the write-off, the asset quality of the residual book improved with its gross stage 3 reducing to 6.5% as of June 2022 from 14.2% as March 2022. Further, the company has created a healthy stage 3 provision cover of 51.7% and total provisions cover of 5.0% of total AUM as on June 2022. ICRA notes that SSFL's overall collection efficiency has been relatively stable in July-Aug 2022, indicating an improvement in the asset quality performance of the company compared to March 2022. Nevertheless, the entity still carried a sizable, restructured loan book of Rs. 353 crore as on June 2022 on which collection efficiency continues to be subdued. Going forward, it is crucial for the entity to control the risk profile of its new disbursements as well as to control incremental slippages from its existing portfolio, which would be crucial to stabilizing its asset quality performance in the near term.

Elevated credit costs to impact FY2023 profitability: Given the significant credit and provision costs (including write-offs) recognized in Q1 FY2023, SSFL reported a standalone net loss of Rs. 222.7 crore (consolidated net loss of Rs. 219.7 crore), translating into a RoMA of -12.9% and a return on average net worth (RoNW) of -30.8%. The credit and provision costs stood at 21.2% in Q1 FY2023 as compared to 5.2% in FY2022 and 6.9% in FY2021. ICRA also takes note of the increasing borrowing cost which could constrain the interest margins in the near term. As such, while SSFL's net profitability could improve incrementally in the remaining quarters of FY2023, the overall profitability for FY2023 is still expected to be subdued. Going forward, SSFL's ability to maintain adequate margins, and keeping its credit costs under control amidst portfolio growth expectations would be key monitorable.

Scaling up the franchise in line with the management's growth strategy would be crucial: With the new leadership team in place, the company has laid out an aggressive growth plan of reaching Rs. 15,000 crore of AUM by FY2025. In the near term, backed by a planned disbursement of Rs. 8000 crore in FY2023, SSFL is expected to reach an AUM of about Rs. 9000 crore by March 2023. ICRA notes that the disbursements in H1 FY2023 have been relatively moderate given that the company was still in a transition phase and streamlining its operations; however, the same is expected to pick up significantly from H2 FY2023 onwards. The company has also been able to slowly build up its pipeline of debt sanctions from lenders during August-September 2022. Going forward, SSFL expects to receive debt funding in a timely manner to enable it to make disbursements as planned. Going forward, SSFL plans to grow its portfolio primarily by acquisition of new customers rather than by increasing the average ticket size of loans. As such, it would be crucial for the company to be able to increase its active number of borrowers while maintaining control on the risk profile of such borrowers to sustainably grow its AUM as targeted.

Risks associated with microfinance business - Microfinance is susceptible to the risks associated with unsecured lending to marginal borrowers with limited ability to absorb income shocks and the rising borrower leverage levels owing to an increase in multiple sources of finance in SSFL's areas of operations. Further, political, and operational risks associated with microfinance may result in high volatility in the asset quality indicators. The microfinance industry is prone to socio-political, climatic, and operational risks, which could negatively impact SSFL's operations. Additionally, in line with the industry, the company's ability to onboard borrowers with a good credit history and recruit and retain employees would be a key monitorable. Nevertheless, ICRA notes that the revised guidelines for the microfinance industry are expected to provide the players, including SSFL, with better pricing ability in view of the underlying risks.

Liquidity position: Adequate

The company's unencumbered cash and liquid investment balances stood at about Rs. 706.3 crore as on Aug 31, 2022. SSFL's total debt obligations over the next three months (for the period September 2022-November 2022) is about Rs. 680.8 crore. The on-book liquidity is sufficient to cover approximately 3 months of debt repayment obligations. The monthly average collection over the next few months is expected to be about Rs. 500 crore, providing a positive asset-liability mismatch. In addition to this, the entity is also expecting fresh sanctions from financial institutions (FIs) and banks, which are in various stages of approval. Overall, SSFL's liquidity profile is adequate considering the expected collections, funding in pipeline and the on b/s liquidity maintained by the company.

Rating sensitivities

Positive Factors – ICRA could revise the outlook or upgrade the ratings if there is an improvement in SSFL's asset quality and profitability indicators with a return on average managed assets (RoMA) of more than 2.5% while demonstrating a steady improvement in its scale of operations

Negative Factors – Pressure on the ratings could arise if the company witnesses further deterioration in the asset quality, which could affect the profitability. Weakening of the capitalisation profile with a managed gearing of more than 6 times or a stretched liquidity position could also exert pressure on the ratings.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies ICRA's Policy on Withdrawal of Credit Ratings Rating Approach - Consolidation
Parent/Group support	Not Applicable
Consolidation/Standalone	The ratings are based on the consolidated financial statements of SSFL (Annexure II)

About the company

Spandana Sphoorty Financial Limited (SSFL) was incorporated in 2003 as a non-banking financial company (NBFC) and it took over the microfinance operations of Spandana, a non-governmental organisation started by Ms. Padmaja Reddy in 1998. The company was classified as a non-banking financial company – microfinance institution (NBFC-MFI) in 2015. Following the microfinance crisis in Andhra Pradesh (AP), the company entered into a master restructuring agreement (MRA) as a part of the corporate debt restructuring (CDR) with its lenders in September 2011. It exited the CDR in April 2017 after a fresh equity investment led by Kedaara Capital Investment Managers Limited (Kedaara Capital) and fresh funding from three banks. SSFL completed its initial public offering (IPO) in August 2019. Following Ms. Padmaja Reddy's exit from her executive position in the company in November 2022, a new leadership team – led by Mr. Shalabh Saxena (CEO & MD) - has taken over the management of the company.

Key financial indicators (audited)

Spandana Sphoorthy Financial Limited (standalone)	FY2020	FY2021	FY2022	Q1FY2023
Total Income	1,430.9	1,431.7	1,350.8	238.3
Profit after Tax	336.7	129.0	46.6	(222.7)
Net Worth	2,608.1	2,715.9	3,031.5	2,758.5
Total Managed Portfolio	6,748.7	7,812.7	5,753.6	5,320.9
Total Managed Assets	8,006.0	9,635.3	7,353.6	6,503.4
Return on Managed Assets (%)	5.0%	1.5%	0.6%	(12.9%)
Return on Net Worth (%)	15.0%	4.8%	1.6%	(30.8%)
Managed Gearing (times)	1.9	2.2	1.4	1.3
GNPA (%)	0.4%	5.8%	14.2%	6.5%
Net NPA (%)	0.1%	3.2%	6.2%	3.3%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

Spandana Sphoorthy Financial Limited (Consolidated)	FY2020	FY2021	FY2022
Total Income	1,459.0	1,471.5	1,480.0
Profit after Tax	351.8	145.5	69.8
Net Worth	2,626.0	2,749.1	3,087.6
Total Managed Portfolio	6,933.3	8,205.5	6,008.3
Total Managed Assets	8,058.3	9,868.1	7,566.3
Return on Managed Assets (%)	5.2%	1.6%	0.8%
Return on Net Worth (%)	15.6%	5.4%	2.4%
Managed Gearing (times)	1.9	2.4	1.4
GNPA (%)	0.4%	5.5%	13.9%
Net NPA (%)	0.1%	3.1%	6.2%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Type	Current Rating (FY2023)		Chronology of Rating History for the past 3 years							
			Amount Rated (Rs. crore)	Amount O/S	Date & Rating in FY23	Date & Rating in FY22	Date & Rating in FY2021				Date & Rating in FY2020	
					Sep-29-2022	Nov-10-2021	Nov-20-20	Oct-12-20	Jul-01-20	Jun-19-20	Jan-07-20	
1	MLD	LT	301.0	301.0	PP-MLD[ICRA] A- (Stable)	PP-MLD[ICRA] A-&	PP-MLD[ICRA] A-(Stable)	PP-MLD[ICRA] A-(Stable)				
2	MLD	LT	99.0	0.0	PP-MLD[ICRA] A- (Stable); Withdrawn	PP-MLD[ICRA] A-&	PP-MLD[ICRA] A-(Stable)	PP-MLD[ICRA] A-(Stable)				
3	NCD	LT	427.12	427.12	[ICRA]A- (Stable)	[ICRA]A- &	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)
4	NCD	LT	290.5	0.0	[ICRA]A- (Stable); Withdrawn	[ICRA]A- &	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)
5	NCD	LT	500.0	500.0	[ICRA]A- (Stable)							
6	Term Loan	LT	3,500.00	3,500.00	[ICRA]A- (Stable)	[ICRA]A- &	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)

&= Under watch with developing implications

Complexity level of the rated instruments

Instrument	Complexity Indicator
Non-Convertible Debentures	Simple
Market Linked debentures	Moderately Complex
Term Loan	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN/Banker Name	Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan	30-Apr-20	11.00%	1-Feb-23	30.00	[ICRA]A- (Stable)
NA	Term Loan	15-Sep-20	12.00%	16-Sep-23	8.06	[ICRA]A- (Stable)
NA	Term Loan	16-Sep-20	12.50%	16-Sep-22	0.72	[ICRA]A- (Stable)
NA	Term Loan	18-Sep-20	13.65%	26-Sep-22	2.54	[ICRA]A- (Stable)
NA	Term Loan	23-Sep-20	10.00%	23-Sep-22	2.25	[ICRA]A- (Stable)
NA	Term Loan	29-Sep-20	10.30%	1-Dec-23	44.44	[ICRA]A- (Stable)
NA	Term Loan	30-Sep-20	12.50%	3-Oct-22	5.59	[ICRA]A- (Stable)
NA	Term Loan	30-Sep-20	10.50%	30-Sep-22	1.04	[ICRA]A- (Stable)
NA	Term Loan	9-Oct-20	9.20%	8-Sep-23	78.79	[ICRA]A- (Stable)
NA	Term Loan	27-Oct-20	9.20%	8-Sep-23	39.39	[ICRA]A- (Stable)
NA	Term Loan	2-Nov-20	11.75%	1-Dec-22	3.75	[ICRA]A- (Stable)
NA	Term Loan	27-Nov-20	13.50%	27-Nov-23	12.50	[ICRA]A- (Stable)
NA	Term Loan	5-Dec-20	12.60%	9-Dec-22	1.00	[ICRA]A- (Stable)
NA	Term Loan	5-Dec-20	12.60%	9-Dec-22	1.00	[ICRA]A- (Stable)
NA	Term Loan	5-Dec-20	12.60%	9-Dec-22	1.00	[ICRA]A- (Stable)
NA	Term Loan	5-Dec-20	12.60%	9-Dec-22	1.00	[ICRA]A- (Stable)
NA	Term Loan	5-Dec-20	12.60%	9-Dec-22	1.00	[ICRA]A- (Stable)
NA	Term Loan	11-Dec-20	12.50%	10-Dec-22	9.21	[ICRA]A- (Stable)
NA	Term Loan	24-Dec-20	11.75%	5-Jan-23	13.51	[ICRA]A- (Stable)
NA	Term Loan	24-Dec-20	9.65%	31-Dec-22	11.43	[ICRA]A- (Stable)
NA	Term Loan	29-Dec-20	10.95%	31-Dec-22	34.78	[ICRA]A- (Stable)
NA	Term Loan	29-Dec-20	11.00%	29-Dec-22	19.05	[ICRA]A- (Stable)
NA	Term Loan	14-Jan-21	11.75%	14-Jan-23	6.25	[ICRA]A- (Stable)
NA	Term Loan	25-Jan-21	10.10%	25-Jan-23	20.83	[ICRA]A- (Stable)
NA	Term Loan	3-Feb-21	11.25%	1-Feb-24	17.50	[ICRA]A- (Stable)
NA	Term Loan	9-Feb-21	10.10%	9-Feb-23	25.00	[ICRA]A- (Stable)
NA	Term Loan	26-Feb-21	11.00%	1-Mar-23	5.83	[ICRA]A- (Stable)
NA	Term Loan	5-Mar-21	9.75%	4-Mar-23	20.00	[ICRA]A- (Stable)
NA	Term Loan	17-Mar-21	12.25%	5-Apr-23	2.00	[ICRA]A- (Stable)
NA	Term Loan	17-Mar-21	12.25%	5-Apr-23	2.00	[ICRA]A- (Stable)
NA	Term Loan	17-Mar-21	12.25%	5-Apr-23	2.00	[ICRA]A- (Stable)
NA	Term Loan	17-Mar-21	12.25%	5-Apr-23	2.00	[ICRA]A- (Stable)
NA	Term Loan	17-Mar-21	12.25%	5-Apr-23	2.00	[ICRA]A- (Stable)
NA	Term Loan	25-Mar-21	10.25%	25-Mar-23	14.58	[ICRA]A- (Stable)
NA	Term Loan	31-Mar-21	10.70%	31-Mar-23	45.65	[ICRA]A- (Stable)
NA	Term Loan	28-Jun-21	11.40%	27-Sep-22	8.51	[ICRA]A- (Stable)
NA	Term Loan	29-Jun-21	12.00%	23-Jun-23	2.92	[ICRA]A- (Stable)
NA	Term Loan	29-Jun-21	12.00%	23-Jun-23	2.92	[ICRA]A- (Stable)
NA	Term Loan	29-Jun-21	12.00%	23-Jun-23	2.92	[ICRA]A- (Stable)
NA	Term Loan	29-Jun-21	12.00%	23-Jun-23	2.92	[ICRA]A- (Stable)
NA	Term Loan	29-Jun-21	12.00%	23-Jun-23	2.92	[ICRA]A- (Stable)
NA	Term Loan	30-Jun-21	9.05%	30-Sep-24	34.71	[ICRA]A- (Stable)
NA	Term Loan	31-Aug-21	11.10%	31-Aug-23	15.00	[ICRA]A- (Stable)
NA	Term Loan	30-Sep-21	8.75%	31-Aug-23	40.63	[ICRA]A- (Stable)
NA	Term Loan	30-Sep-21	10.25%	31-Aug-23	40.63	[ICRA]A- (Stable)
NA	Term Loan	16-Sep-21	9.50%	30-Sep-23	37.14	[ICRA]A- (Stable)
NA	Term Loan	30-Sep-21	9.35%	1-Dec-24	116.67	[ICRA]A- (Stable)
NA	Term Loan	30-Sep-21	11.30%	25-Sep-23	5.42	[ICRA]A- (Stable)
NA	Term Loan	30-Sep-21	11.30%	25-Sep-23	5.42	[ICRA]A- (Stable)
NA	Term Loan	30-Sep-21	11.30%	25-Sep-23	5.42	[ICRA]A- (Stable)
NA	Term Loan	30-Sep-21	11.30%	25-Sep-23	5.42	[ICRA]A- (Stable)
NA	Term Loan	5-Oct-21	8.90%	5-Oct-22	58.50	[ICRA]A- (Stable)

ISIN/Banker Name	Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan	20-Dec-21	11.00%	20-Jan-23	1.92	[ICRA]A- (Stable)
NA	Term Loan	20-Dec-21	11.00%	20-Jan-23	1.92	[ICRA]A- (Stable)
NA	Term Loan	20-Dec-21	11.00%	20-Jan-23	1.92	[ICRA]A- (Stable)
NA	Term Loan	20-Dec-21	11.00%	20-Jan-23	1.92	[ICRA]A- (Stable)
NA	Term Loan	22-Feb-22	11.00%	22-Aug-23	3.40	[ICRA]A- (Stable)
NA	Term Loan	22-Feb-22	11.00%	22-Aug-23	3.40	[ICRA]A- (Stable)
NA	Term Loan	22-Feb-22	11.00%	22-Aug-23	2.04	[ICRA]A- (Stable)
NA	Term Loan	17-Mar-22	11.00%	16-Mar-24	125.00	[ICRA]A- (Stable)
NA	Term Loan	21-Mar-22	9.75%	30-Apr-24	76.66	[ICRA]A- (Stable)
NA	Term Loan	31-Mar-22	11.50%	5-Apr-24	42.55	[ICRA]A- (Stable)
NA	Term Loan	27-Apr-22	9.75%	30-Apr-24	11.43	[ICRA]A- (Stable)
NA	Term Loan	25-May-22	9.75%	25-May-24	3.00	[ICRA]A- (Stable)
NA	Term Loan	24-Jun-22	11.75%	24-Jun-24	91.67	[ICRA]A- (Stable)
NA	Term Loan	29-Jul-22	11.75%	29-Jul-24	25.00	[ICRA]A- (Stable)
NA	Term Loan	30-Aug-22	10.65%	30-Aug-23	50.00	[ICRA]A- (Stable)
	Term Loan (Unallocated)				2182.41	[ICRA]A- (Stable)
INE572J07133	NCD programme	18-Sep-17	11.34%	30-Jun-23	85.00	[ICRA]A- (Stable)
INE572J07224	NCD programme	31-Oct-17	11.34%	30-Jun-23	32.50	[ICRA]A- (Stable)
INE572J07117	NCD programme	19-Jun-20	12.75%	21-Apr-23	66.67	[ICRA]A- (Stable)
INE572J07158	NCD programme	29-Sep-20	12.75%	29-Sep-22	11.46	[ICRA]A- (Stable)
INE572J07265	NCD programme	27-Nov-20	12.20%	27-Nov-22	50.00	[ICRA]A- (Stable)
INE572J07281	NCD programme	24-Dec-20	11.49%	22-Dec-23	21.50	[ICRA]A- (Stable)
INE572J07315	NCD programme	26-Feb-21	12.50%	26-Feb-24	100.00	[ICRA]A- (Stable)
INE572J07323	NCD programme	12-Mar-21	11.49%	12-Mar-27	35.00	[ICRA]A- (Stable)
INE572J07414	NCD programme	1-Aug-22	12.29%	1-Aug-28	23.00	[ICRA]A- (Stable)
Unutilised	NCD programme	-	-	-	501.99	[ICRA]A- (Stable)
INE572J07216	NCD programme	29-Oct-20	10.00%	29-Apr-22	100.00	[ICRA]A- (Stable); Withdrawn
INE572J07232	NCD programme	19-Nov-20	10.80%	19-May-22	105.00	[ICRA]A- (Stable); Withdrawn
NE572J07125	NCD programme	8-Sep-20	14.00%	8-Sep-22	25.00	[ICRA]A- (Stable); Withdrawn
INE572J07141	NCD programme	24-Sep-20	13.25%	24-Oct-21	40.00	[ICRA]A- (Stable); Withdrawn
INE572J07109	NCD programme	7-Dec-18	12.40%	7-Dec-21	20.50	[ICRA]A- (Stable); Withdrawn
INE572J07257	MLD programme	24-Nov-20	-	24-Nov-23	100.00	PP-MLD[ICRA]A- (Stable)
INE572J07273	MLD programme	16-Dec-20	-	16-Dec-22	63.60	PP-MLD[ICRA]A- (Stable)
INE572J07190	MLD programme	29-Oct-20	-	27-Sep-22	17.40	PP-MLD[ICRA]A- (Stable)
Unutilised	MLD programme	-	-	-	100.00	PP-MLD[ICRA]A- (Stable)
INE572J07208	MLD programme	28-Oct-20	-	27-Jun-24	20.00	PP-MLD[ICRA]A- (Stable)
INE572J07240	MLD programme	17-Nov-20	-	16-Feb-22	75.00	PP-MLD[ICRA]A- (Stable); Withdrawn
INE572J07166	MLD programme	19-Oct-20	-	19-Jan-22	8.00	PP-MLD[ICRA]A- (Stable); Withdrawn
INE572J07174	MLD programme	19-Oct-20	-	19-Apr-22	8.00	PP-MLD[ICRA]A- (Stable); Withdrawn
INE572J07182	MLD programme	19-Oct-20	-	19-Jul-22	8.00	PP-MLD[ICRA]A- (Stable); Withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Criss Financial Holdings Limited	98.45%	Full Consolidation
Caspian Financial Services Limited	100.00%	Full Consolidation

Source: Company data

Corrigendum

Document dated September 29, 2022, has been corrected with revision as detailed below:

Section where revision has been made:

Analytical approach: Page 4

Revision made: Rating approach – Consolidation has been updated under “Applicable rating methodologies”

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