Mas Financial Services Limited

September 16,2022

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Bank Facilities	6,000.00 (Enhanced from 5,000.00)	CARE A+; Stable (Single A Plus; Outlook: Stable)	Reaffirmed
Total Bank Facilities	**6,000.00 (₹ Six Thousand Crore Only)**		
Non-Convertible Debentures	500.00	CARE A+; Stable (Single A Plus; Outlook: Stable)	Reaffirmed
Market Linked Debentures	75.00	CARE PP-MLD A+; Stable (Principal Protected-Market Linked Debentures Single A Plus; Outlook: Stable)	Reaffirmed
Market Linked Debentures	200.00	CARE PP-MLD A+; Stable (Principal Protected-Market Linked Debentures Single A Plus; Outlook: Stable)	Reaffirmed
Market Linked Debentures	200.00	CARE PP-MLD A+; Stable (Principal Protected-Market Linked Debentures Single A Plus; Outlook: Stable)	Reaffirmed
Market Linked Debentures	300.00	CARE PP-MLD A+; Stable (Principal Protected-Market Linked Debentures Single A Plus; Outlook: Stable)	Reaffirmed
Subordinated Bonds	100.00	CARE A+; Stable (Single A Plus; Outlook: Stable)	Reaffirmed
Subordinated Bonds	100.00	CARE A+; Stable (Single A Plus; Outlook: Stable)	Reaffirmed
Total Long Term Instruments	**1,475.00 (₹ One Thousand Four Hundred Seventy-Five Crore Only)**		
Commercial Paper	250.00	CARE A1+ (A One Plus)	Reaffirmed
Total Short Term Instruments	**250.00 (₹ Two Hundred Fifty Crore Only)**		

Details of instruments/facilities in Annexure-1.

Detailed rationale and key rating drivers

The ratings assigned to the debt instruments and bank facilities of MAS Financial Services Limited (MFSL) derive strength from long-standing track record and experience of the promoters of MFSL in the lending business, experienced senior management team which has been with the company for a long time, diversification in the loan book through channel financing through tie-up with Non-Banking Finance Companies (NBFCs) and Microfinance Institutions (MFIs) apart from direct lending to micro enterprise loans and SME lending book, established appraisal systems which have helped the company maintain asset quality even through the stressed witnessed during the Covid-19 pandemic, comfortable capitalization levels, , diversified resource profile with multiple banks and financial institutions and direct assignment (DA) route which constituted around 20% to 22% of AUM and comfortable liquidity profile.

During the Covid-19 pandemic, the company decreased its disbursements, which saw the Assets Under Management (AUM) declining during FY21 (refers to period from April 01, 2020 to March 31, 2021) impacting income and profit levels. The company also had lower proportion of DA during the period.

As the economy has been recovering from Covid-19 pandemic, the company saw significant increase in disbursement from second quarter of FY22 resulting in growth in (AUM) to Rs.7,027 crore as on June 30, 2022, from Rs.5,657 crore as on March 31, 2021 (March 31, 2022: Rs.6,567 crore).

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

The ratings continue to remain constrained on account of its concentrated borrower profile and exposure to micro enterprises and small and medium enterprises (SME) sectors which are high yield generating and low-price sensitive segments and at the same time are relatively riskier in nature and moderate geographical diversification and relatively smaller size of operations as compared to some of the larger and higher rated peers. Further, the company has seen some impact on its asset quality during the Covid-19 pandemic and adoption of NPA recognition guidelines by RBI from December 2021 resulting in rise in Gross NPA which stood at 2.14% as on June 30,2022.

Moreover, CARE Ratings continues to assess the impact of the on-going COVID-19 pandemic on the company and the sector's performance at large.

Rating sensitivities

Positive factors – Factors that could lead to positive rating action/upgrade:

- Improvement in asset quality with decline in gross non-performing assets (NPA) levels on a sustainable basis.
- Significant increase in the scale of operations with corresponding increase in profitability in terms of NIM and ROTA.

Negative factors – Factors that could lead to negative rating action/downgrade:

- Deterioration in asset quality with increase in net NPA / tangible net-worth levels above 10% on a sustainable basis.
- Decline in capital adequacy ratio (CAR) below 20% on a sustainable basis.
- Significant decline in profitability in terms of NIM and ROTA.

Detailed description of the key rating drivers

Key rating strengths

Long-standing track record, experience of the promoters in the lending business and experienced senior management team with established credit appraisal systems

The promoters of MFSL have established track record of over two decades in the lending business. MFSL initially started its lending activities in the state of Gujarat and has gradually ventured and established its footprint in six other states and has expanded its operations across 135 branches at a standalone level and 69 branches of its housing finance company (HFC) subsidiary as on June 30,2022, and is present in around 6,000 locations, including through its wholesale portfolio, and is catering to the funding requirement of around seven lakh live customers.

Furthermore, the senior management team of MFSL consists of experienced professionals who have been in the lending business and have been associated with MFSL since its inception. These personnel continue to head the main functions at MFSL. The company has established its credit appraisal processes and systems over the years which have helped it maintain asset quality through the impact of demonetization, implementation of Real Estate (Regulation and Development) Act, 2016 (RERA) and Goods and Service Tax (GST), liquidity crunch faced by the NBFCs during FY19 and the COVID-19 pandemic.

As per the management of the company, the credit appraisal processes of MFSL are reviewed and revised at regular intervals based on its experience in the market. The credit appraisal process at MFSL is centralised. Sanctions are accorded by the centralised credit team, whereas sourcing and collection functions are carried out at branch level. Multiple checks are carried out at centralised unit prior to disbursement.

Comfortable capital adequacy ratio and strong and diversified resource base with multiple banks and financial institutions

The company has been maintaining comfortable capital adequacy over the years. In October 2017, MFSL came out with an Initial Public Offer (IPO) and raised equity capital of Rs. 233 crore. MFSL had also raised Rs. 100 crore in March 2017 and Rs. 35 crore in April 2017 in the pre IPO round of funding. The promoter shareholding stood at 73.82% as on June 30, 2022.

Over the last five years, the company has been maintaining its capitalisation levels through accretion of profit and its tangible net worth stood at Rs.1,338 crore (consolidated) as on June 30, 2022 (March 31, 2021- Rs.1,178 crore).

The company reported Capital Adequacy Ratio (CAR) of 26.35% with Tier I CAR of 23.08% as on March 31,2022 as compared to CAR of 26.85% (March 31, 2020-31.97%) with Tier I CAR of 24.81% (March 31, 2020- 29.88%) as on March 31, 2021. The company has been maintaining its capitalisation levels through internal accruals and assignment of loan portfolio over the last few years (off-book constituting around 20% to 40% of AUM) which has helped the company raise resources. Overall capitalisation level is expected to remain adequate in medium term as majority of the company's loan portfolio qualifies for priority sector lending (PSL) and the company is expected to continue using assignment of loans as source of funding.

The company's overall gearing increased over the last two years and stood at 3.43 times as on March 31,2022, as compared to 2.98 times as on March 31, 2021, and 2.82 times as on March 31, 2020 as the company saw increase in debt and lower amount of DA during the period. The company expects to maintain gearing levels below 4.5 times on a steady state basis.

Also, MFSL has relations with around 30 banks, NBFCs and other financial institutions for meeting its borrowing requirements including direct assignment lines and co-lending agreements based on which MFSL is able to raise resources in a timely manner and at competitive rate of interest, thereby providing significant financial flexibility to MFSL. Most of the banks and financial institutions are also the ones to whom MFSL sells its loan portfolio under the direct assignment route. The existing capitalization level and strong resource base is envisaged to provide impetus to MFSL for growth in its loan portfolio over the medium term.

Diversified loan portfolio

The loan portfolio of MFSL (consolidated) consists of micro enterprises loans, SME loans, two-wheeler loans, commercial vehicle (CV) loans and housing finance loans. MFSL was initially engaged in lending of two-wheeler and micro enterprises loans and later on forayed into commercial vehicle loan, SME loans and housing loan segments. The company has a subsidiary 'MAS Rural Housing and Mortgage Finance Limited (MRHMFL; rated 'CARE A; Stable) in which MFSL holds 59.67% shareholding while the remaining shareholding is held by promoters of MFSL. The housing loan portfolio is housed in MRHMFL and constituted 4.8% of AUM as on June 30,2022.

Even in the aforesaid loan categories, significant amount of the loan portfolio is built up through NBFCs and Non-Banking Finance Companies – Micro Finance Institutions (NBFC-MFIs). Around 46% of the AUM was through NBFC-MFI route, while 54% was through direct lending as on June 30, 2022, as compared to around 56% of AUM was through NBFC-MFI route, while 44% was through direct lending as on March 31,2021. Going forward, the company plans to increase the proportion of its direct lending portfolio to around 70% of AUM over the next few years.

The company also assigns its loan portfolio to other lenders and as on June 30,2022, around 19% of consolidated loan portfolio of MFSL has been directly assigned to banks and financial institutions as compared to 24% as on March 31,2021. Due to product diversification, MFSL has been able to grow its consolidated total loan portfolio at a compound annual growth rate (CAGR) of around 23% during the three years ended FY20 (refers to the period April 1 to March 31), before registering a y-o-y dip of 9.52% during FY21 due to impact of COVID-19-related disruptions.

As on June 30, 2022, the AUM stood at Rs.7,027 crore (March 31, 2021: Rs.6,253 crore) out of which micro enterprise loans constituted 50%, SME Loans constituted 35%, two-wheeler loans constituted 5%, CV loans constituted 5% and housing finance loans constituted around 5% of AUM.

Moderation in asset quality parameters due to Covid-19

Over the years, the company has maintained comfortable asset quality parameters. In line with the RBI regulations, the NPA recognition policy was changed by the company in FY18. Till FY17, the NPA recognition policy was 120+DPD (days past due). However, from FY18 onwards, the same has been revised to 90+DPD. From December 2021, company has adopted RBI guidelines on NPA recognition. The slippages are mainly driven by direct exposure while the asset quality remains comfortable due to very less delinquencies in the loans to NBFCs and NBFC-MFIs, majority of which have comfortable financial risk profile. Also, these loans are backed by security deposits in the form of cash collateral and corporate / personal guarantees taken by MFSL from the NBFCs and NBFC-MFIs. Collection efficiency has improved in FY22 and remained above 99% in last 4 quarters.

The company saw increase in the Gross NPA and Net NPA (consolidated basis) (on book basis) from 1.52% and 0.93%, respectively, as on March 31, 2021, to 2.00% and 1.15% as on March 31,2022. GNPA and NNPA stood at 2.05% and 1.18% as on June 30,2022. Provision coverage for NPA of MFSL (standalone basis) increased from 38.61% for FY21 (April 2020 to March 2021) to 42.61% for FY22 (April 2021 to March 2022). Additional management overlay provision for economic activity on account of COVID-19 stood at Rs. 40.84 crore as on March 31,2022 as against Rs. 59.54 crore as on March 31,2021. The company's restructured loan (on standalone basis) stood at Rs.23.67 crore of loans constituting 0.33% of AUM as on March 31, 2022.

Stable financial risk profile marked by high Net Interest Margin (NIM) and Return on Total Assets (ROTA)

During FY21, the company has changed its accounting policy related to amortising the gain on assignment of financial assets over the residual tenure instead of booking upfront gain. As per the requirement of Ind AS 1, the new accounting policy has been implemented retrospectively from April 01, 2019, which was the earliest period presented.

During FY22, the company witnessed growth in disbursements (largely from Q2FY22 onwards) as consolidated disbursement was Rs.6,185 crore as compared to FY21 where MFSL saw decline in disbursements at Rs.3,485 crore (FY20-Rs. 5,264 crore) as the company did not disburse for a larger part of the year on account of Covid-19. Disbursement for Q1FY23 were Rs.2,185 crore. The total income increased to Rs. 691 crore (consolidated) in FY22 (refers to period from April 01, 2021- March 31, 2022) from Rs.628 crore (consolidated) for FY21. PPOP decreased to Rs.252 crore for FY22 as compared Rs.277 crore for FY21 due to increase in borrowing cost due to higher borrowings and operating expenses as company opened new branches. MFSL reported Profit After Tax (PAT) of Rs.161 crore for FY22 as compared to PAT of Rs.146 crore for FY21 showing growth of 10.27%. For Q1FY23, company reported PAT of Rs.46.38 crore on total income of Rs.206 crore.

The Net Interest Margin (NIM) for FY22 stood at 4.79% as compared to 4.81% for FY21. After adjusting the off-book portfolio, the NIM declined to 4.60% for FY22. The Return on Total Assets (ROTA) for FY22 stood at 2.75% as compared to 2.88% for FY21. The Return on Total Assets (ROTA) for FY22 after adjusting the off-book portfolio stood at 2.26%.

Key rating weaknesses

Concentrated borrower profile

MFSL has a significant proportion of AUM (~47% as on March 31, 2022) through its relationship with NBFCs and MFIs. As a result, MFSL has high borrower concentration. As on June 30,2022, top 10-exposures of MFSL accounted to more than 66% of its consolidated tangible net-worth (March 31, 2021: ~65%). Though the present credit profile of the top exposures is moderate but any deterioration in the credit quality of these exposures may lead to sharp increase in NPA levels of MFSL. Although, the company expects the proportion of indirect lending to reduce in the medium term, credit quality of its large exposures would remain a key credit monitorable.

Exposure to relatively riskier micro enterprises and SME sectors

The portfolio of MFSL comprises retail products like micro enterprises loans, SME loans, two-wheeler loans and commercial vehicle loans, which are high yield generating and low-price sensitive segments and at the same time are relatively riskier in nature. As on March 31, 2022, around 53% (March 31, 2021: 44%) of the AUM was through direct sourcing while the remaining was through NBFCs and NBFC-MFIs (March 31, 2021: 56%). However, the exposure through NBFCs/MFIs is partly mitigated by 5%-15% cash collateral and corporate / personal guarantees taken by MFSL from the NBFCs and NBFC-MFIs.

Moderate geographical diversification
The lending activities of MFSL are directly carried out in seven states. MFSL initially started its lending activities in the state of Gujarat and has gradually ventured and established its footprint in six other states of Rajasthan, Maharashtra, Madhya Pradesh, Karnataka, Tamil Nadu and Delhi. However, as significant amount of MFSL's lending activities are carried out through NBFCs and NBFC-MFIs, it has resulted in highly diversified exposure of MFSL. Gujarat accounts for around 36 % of the consolidated total loan portfolio of MFSL as on June 30, 2022 as compared to 34% as on March 31, 2021, driven by operational familiarity of the promoters with the Gujarat market, whereas other states and union territories account for balance 64 % as on June 30, 2022.

Liquidity: Strong
The liquidity profile of MFSL has remained comfortable on the back of strong and diversified resource base and good amount of unutilized bank limits. It's asset liability maturity (ALM) had no cumulative mismatches on a standalone basis as on June 30,2022, supported by lower maturity of assets at 18-20 months as compared to 36-50 months tenor of its term loans and NCD. MFSL, on a standalone basis, has sanction on hand of Rs. 1,750.40 crore. Furthermore, MFSL has free cash and bank balance of around Rs.875.73 crore as on June 30, 2022, on a standalone basis which can take care of upcoming 6 months' standalone debt servicing obligations (principal + interest). Earlier, amidst the challenging fund-raising environment, especially for NBFCs and HFCs, it had framed a policy of keeping cash in hand equivalent to next three months of debt servicing obligations. However, owing to the crisis due to lockdown pursuant to COVID-19 pandemic, it has increased its liquidity cushion. Furthermore, due to the unutilized fund-based working capital limits and direct assignment limits, the asset liability maturity profile of MFSL is expected to remain comfortable. CARE also takes cognizance of the fact that MFSL has not availed the moratorium from the lenders as a COVID-19 relief measure [as permitted by the Reserve Bank of India (RBI)].

Analytical approach
Consolidated; MFSL and 59.67% stake of its HFC subsidiary, viz., MAS Rural Housing and Mortgage Finance Limited (MRHMFL).

Applicable criteria
Policy on default recognition
Criteria on assigning 'outlook' and 'credit watch' to Credit Ratings
Market linked notes
Rating methodology-Non-Banking Finance Companies
Consolidation
Financial Ratios - Financial Sector
Rating methodology-Housing Finance Companies
Short Term Instruments

About the company
MFSL was incorporated in the year 1995 by Mr. Kamlesh Gandhi and Mr. Mukesh Gandhi. The company was registered as an NBFC in 1998 with RBI. It was initially engaged in the lending of two-wheeler and micro enterprises loans and later on forayed in commercial vehicle loan and SME loan segments. In the year 2008, MFSL floated a subsidiary, MRHMFL; rated 'CARE A; Stable', a non-deposit taking, National Housing Bank (NHB) registered HFC, which provides housing loans to the low-income group segment in rural and semi-urban areas. The lending activities of MFSL are carried out by it directly through its own network of 135 branches on a standalone level and 69 branches of its HFC subsidiary in seven states as on June 30,2022 (viz., Gujarat, Rajasthan, Maharashtra, Madhya Pradesh, Karnataka, Tamil Nadu and Delhi) and also through other smaller NBFCs and MFIs. As on December 31, 2021, MFSL had relationship with 148 NBFC and NBFC-MFIs and around 49% of the total assets under management (AUM) of MFSL was built through these NBFCs and NBFC-MFIs. As on June 30, 2022, MFSL, on a consolidated basis, reported total AUM of around Rs.7,027 crore as against total AUM of around Rs.5,657 crore as on March 31,2022 and catered to more than seven lakh live customers across around 6,000 locations. In October 2017, MFSL came out with an IPO and raised fresh equity capital of Rs.233 crore. MFSL had also raised Rs.135 crore in a pre-IPO round of funding through issue of shares to the Motilal Oswal Group. The shares of MFSL are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	Q1FY23 (UA)
Total operating income	627.71	691.11	205.70
PAT	145.52	161.14	46.38
Total Assets	5,429.63	6,321.71	6,895.75
Net NPA (%)-Standalone	0.99	1.20	1.23
ROTA (%)	2.85	2.75	2.81

A: Audited UA: UnAudited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for the last three years: Please refer Annexure-2

Covenants of the 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 / Bank Facilities	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	-	June 30, 2027	4,000.00	CARE A+; Stable
Fund-based - LT-Cash Credit	-	-	-	-	2,000.00	CARE A+; Stable
Debentures-Market Linked Debentures	INE348L07076	March 30, 2021	8.80%	March 30, 2023	65	CARE PP-MLD A+; Stable
Debentures-Market Linked Debentures	INE348L07084	June 23, 2021	8.50%	December 23, 2023	100	CARE PP-MLD A+; Stable
Debentures-Market Linked Debentures	INE348L07092	September 17, 2021	8.50%	September 18, 2023	100	CARE PP-MLD A+; Stable
Debentures-Market Linked Debentures	INE348L07100	November 25, 2021	8.50%	January 24, 2024	100	CARE PP-MLD A+; Stable
Debentures-Market Linked Debentures	INE348L07118	June 6, 2022	8.60%	December 6, 2023	100	CARE PP-MLD A+; Stable
Debentures-Market Linked Debentures	INE348L07134	July 29, 2022	8.60%	January 29, 2024	100	CARE PP-MLD A+; Stable
Debentures-Market Linked Debentures(Proposed)	-	-	-	-	210	CARE PP-MLD A+; Stable
Debentures-Non Convertible Debentures	INE348L07126	June 22, 2022	8.93%	June 21, 2024	50	CARE A+; Stable
Debentures-Non Convertible Debentures (Tranche-1)*	INE348L07043	July 24, 2020	9.00%	January 24, 2022	100.00	CARE A+; Stable
Debentures-Non Convertible Debentures (Tranche-2)*	INE348L07050	July 30, 2020	9.00%	January 24, 2022	50.00	CARE A+; Stable
Debentures-Non Convertible Debentures (Tranche-3)*	INE348L07068	August 19, 2020	9.00%	February 19, 2022	100.00	CARE A+; Stable
Debentures-Non Convertible Debentures (Proposed)	-	-	-	-	200	CARE A+; Stable
Debentures-Subordinated Bonds	INE348L08041	October 20, 2021	10.75%	May 20, 2027	50	CARE A+; Stable
Debentures-Subordinated Bonds	INE348L08058	December 29, 2021	10.75%	December 29, 2027	50	CARE A+; Stable
Debentures-Subordinated Bonds (Proposed)	-	-	-	-	100	CARE A+; Stable
Commercial Paper	-	-	-	7-364 days	250	CARE A1+

*Redeemed but not withdrawn

Annexure-2: Rating history for the 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 - LT-Term Loan	LT	4000.00	CARE A+; Stable	1)CARE A+; Stable (02-May-22)	1)CARE A+; Stable (14-Sep-21)	1)CARE A+; Stable (15-Sep-20)	1)CARE A+; Stable (06-Aug-19)
2	Fund-based - LT-Cash Credit	LT	2000.00	CARE A+; Stable	1)CARE A+; Stable (02-May-22)	1)CARE A+; Stable (14-Sep-21)	1)CARE A+; Stable (15-Sep-20)	1)CARE A+; Stable (06-Aug-19)
3	Fund-based - ST-Working Capital Limits	ST	-	-	-	-	1)Withdrawn (15-Sep-20)	1)CARE A1+ (06-Aug-19)
4	Commercial Paper-Commercial Paper (Standalone)	ST	250.00	CARE A1+	1)CARE A1+ (02-May-22)	1)CARE A1+ (14-Sep-21)	1)CARE A1+ (15-Sep-20)	1)CARE A1+ (06-Aug-19)
5	Debentures-Non Convertible Debentures	LT	500.00	CARE A+; Stable	1)CARE A+; Stable (02-May-22)	1)CARE A+; Stable (14-Sep-21)	1)CARE A+; Stable (15-Sep-20) 2)CARE A+; Stable (25-May-20)	-
6	Debentures-Market Linked Debentures	LT	75.00	CARE PP-MLD A+; Stable	1)CARE PP-MLD A+; Stable (02-May-22)	1)CARE PP-MLD A+; Stable (14-Sep-21)	1)CARE PP-MLD A+; Stable (31-Mar-21)	-
7	Debentures-Market Linked Debentures	LT	200.00	CARE PP-MLD A+; Stable	1)CARE PP-MLD A+; Stable (02-May-22)	1)CARE PP-MLD A+; Stable (14-Sep-21) 2)CARE PP-MLD A+; Stable (17-Jun-21)	-	-
8	Bonds-Subordinated	LT	100.00	CARE A+; Stable	1)CARE A+; Stable (02-May-22)	1)CARE A+; Stable (27-Sep-21)	-	-
9	Debentures-Market Linked Debentures	LT	200.00	CARE PP-MLD A+; Stable	1)CARE PP-MLD A+; Stable (02-May-22)	1)CARE PP-MLD A+; Stable (21-Oct-21)	-	-
10	Bonds-Subordinated	LT	100.00	CARE A+; Stable	1)CARE A+; Stable (02-May-22)	-	-	-
11	Debentures-Market Linked Debentures	LT	300.00	CARE PP-MLD A+; Stable	1)CARE PP-MLD A+; Stable (02-May-22)	-	-	-

*Long term/Short term.

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: Not Applicable

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

Sr. No.	Name of Instrument	Complexity Level
1	Bonds-Subordinated	Simple
2	Commercial Paper-Commercial Paper (Standalone)	Simple
3	Debentures-Market Linked Debentures	Highly Complex
4	Debentures-Non Convertible Debentures	Simple
5	Fund-based - LT-Cash Credit	Simple
6	Fund-based - LT-Term Loan	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.

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