

No. CARE/ARO/RL/2020-21/1903

**Shri Jayendra Patel**  
**Vice Chairman & Managing Director**  
**Namra Finance Limited**  
502-503, Sakar III, Opp Old High Court,  
Off Ashram Road, Ahmedabad,  
Ahmedabad  
Gujarat 380014

October 01, 2020

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for FY20 (Audited) and Q1FY21 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term Bank Facilities	190.84 (Enhanced from 153.23)	CARE BBB+; Stable (Triple B Plus; Outlook: Stable)	Reaffirmed
Long Term Bank Facilities	0.00		*Withdrawn
Short Term Bank Facilities	0.00		Withdrawn
<b>Total Facilities</b>	<b>190.84</b> <b>(Rs. One Hundred Ninety Crore and Eighty-Four Lakhs Only)</b>		

*\*Withdrawal due to reclassification of bank facilities*

2. Refer **Annexure 1** for details of rated facilities.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

**CARE Ratings Ltd.**

3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating has been communicated to you through letter no. CARE/ARO/RL/2020-21/1912.
4. CARE 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.
5. CARE 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 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 so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE 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 shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
6. CARE 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.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.

## CARE Ratings Ltd.

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CORPORATE OFFICE: 4<sup>th</sup> Floor, Godrej Coliseum, Somaiya Hospital  
Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.  
Tel.: +91-22- 6754 3456 ☒ Fax: +91-22- 022 6754 3457  
Email: care@careratings.com ☒ [www.careratings.com](http://www.careratings.com)

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9. CARE 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,



**Garima Pandey**  
Analyst  
garima.pandey@careratings.com



**Naresh Murlidhar Golani**  
Associate Director  
naresh.golani@careratings.com

Encl.: As above

**Disclaimer**

CARE's 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. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is 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 CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo 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 is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE'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.

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**Annexure 1**  
**Details of Rated Facilities**

**1. Long Term Facilities**

**1.A. Term Loans**

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	DCB Bank Ltd.	5.46	To be repaid in 22 monthly instalments with a moratorium period of 2 months ending in October 2021	Sanctioned amount Rs.10.00 crore
2.	United Bank of India	4.29	To be repaid in 36 equal monthly instalments after a moratorium period of 3 months from first date of disbursement, ending in January 2023	Sanctioned amount Rs.5.00 crore
3.	Union Bank of India	4.24	To be repaid in 36 months including a moratorium period of 3 months ending in November 2021	Sanctioned amount Rs.10.00 crore
4.	Federal Bank	3.81	To be repaid in 24 EMIs of Rs.0.29 crore each ending in September 2021	Sanctioned amount Rs.7.00 crore
5.	ICICI Bank Ltd.	3.37	To be repaid in 22 equal instalments ending in February 2021	Sanctioned amount Rs.20.00 crore
6.	Yes Bank Ltd.	2.50	To be repaid in 24 equal monthly instalments ending in March 2021	Sanctioned amount Rs.10.00 crore
7.	State Bank of India	1.64	To be repaid in 27 monthly instalments beginning from August 2018 and ending in October 2020	Sanctioned amount Rs.50.00 crore
8.	Bank of Baroda	1.29	To be repaid in 35 monthly instalments ending in June 2021	Sanctioned amount Rs.5.00 crore
9.	Federal Bank	0.38	To be repaid in 11 equal quarterly instalments after a moratorium period of 3 months ending in September 2020	
10.	DCB Bank Ltd.	0.34	To be repaid in 22 equal monthly instalments with a moratorium period of 2 months ending in October 2020	Sanctioned amount Rs.5.50 crore
11.	Proposed	11.40		
	<b>Total</b>	<b>38.72</b>		

*Outstanding as on September 22, 2020*

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### 1.B. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	State Bank of India	41.10	To be repaid in 27 monthly instalments beginning from May 2020 and ending in July 2022	Sanctioned amount Rs.50.00 crore
2.	Small Industries Development Bank of India	27.22	To be repaid in monthly instalments after a moratorium of 2 months from the date of disbursement, ending by April 10, 2021	Sanctioned amount Rs.35.00 crore
3.	MUDRA Bank	21.00	To be repaid in monthly instalments after a moratorium of 3 months from the date of first disbursement and ending in June 2022	Sanctioned amount Rs.25.00 crore
4.	Proposed	12.71		
	<b>Total</b>	<b>102.03</b>		

*Outstanding as on September 22, 2020*

### 1.C. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	Bank of Maharashtra	15.00	To be repaid in 35 monthly instalments from one month from date of disbursement ending in August 2023	Sanctioned amount Rs.15.00 crore
2.	Oriental Bank of Commerce	15.00	To be repaid in 24 monthly instalments after a moratorium period of 3 months from date of first disbursement; ending in December 2021	Sanctioned amount Rs.20.00 crore
3.	Bank of Maharashtra	7.70	To be repaid in 35 monthly instalments from one month from date of disbursement ending in December 2022	Sanctioned amount Rs.10.00 crore
4.	Proposed	7.39		
	<b>Total</b>	<b>45.09</b>		

*Outstanding as on September 22, 2020*

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**1.D. Fund Based Limits**

<b>Sr. No.</b>	<b>Name of Bank / Lender</b>	<b>Rated Amount (Rs. crore)</b>
1.	State Bank of India	4.00
2.	Federal Bank	1.00
	<b>Total</b>	<b>5.00</b>

**Total Long Term Facilities : Rs.190.84 crore**

**Total Facilities (1.A+1.B+1.C+1.D) : Rs.190.84 crore**

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