



## Brickwork Ratings India Pvt. Ltd.

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**BWR/BLR/MUM/CRC/VYD/5653/2020-21**

**6 November 2020**

**Mr. Amit Jain,**

Chief Financial Officer,

**Digamber Capfin Limited**

J - 54, 55, 2nd Floor, Anand Moti,  
Near Toyota Showroom, Gopalpura Mode,  
Tank Road, Jaipur - 302018

Dear Sir,

**Sub:** Ratings of the bank loan facilities of Digamber Capfin Limited aggregating to Rs 525 Crs (Rupees Five Hundred Twenty Five Crores Only).

**Ref:** Our earlier rating letter BWR/BLR//CRC/VYD/2831/2020-21 dated 23 July 2020 and your mandate dated 12 October 2020.

Thank you for giving us an opportunity to undertake the Rating of the additional bank loan facilities of Digamber Capfin Limited. On review of Digamber Capfin Limited's performance based on the information and clarifications provided by your company, as well as information available in public sources, we inform you that the ratings of Digamber Capfin Limited's additional bank loan facilities amounting to Rs 145 Crs have been assigned as BWR BBB+/ Stable. Brickwork Ratings has also reaffirmed the existing rating of bank loan facilities amounting to Rs.380 Crs as given below:

| Facility**                      | Amount<br>(Rs Crs) |               | Tenure       | Previous Rating  | Present Rating*                  |
|---------------------------------|--------------------|---------------|--------------|--|----------------------------------|
|                                 | Previous           | Present       |              |  |                                  |
| Fund Based<br>(Bank Facilities) | 0.00               | 145.00        | Long<br>Term | --   | BWR BBB+/ Stable<br>(Assigned)   |
| Fund Based<br>(Bank Facilities) | 380.00             | 380.00        | Long<br>Term | BWR BBB+/ Stable                                       | BWR BBB+/ Stable<br>(Reaffirmed) |
| <b>Total</b>                    | <b>380.00</b>      | <b>525.00</b> |              | <b>Rupees Five Hundred Twenty Five<br/>Crores Only</b> |                                  |

\* Please refer to BWR website [www.brickworkratings.com](http://www.brickworkratings.com) for definition of the rating assigned

\*\* Details of Bank facilities is provided in Annexure-I

Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.



## **Digamber Capfin Limited**

The Ratings are valid for twelve months from the date of this letter subject to the terms and conditions that were agreed in your mandate dated 12 October 2020 and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended below.

Brickwork Ratings would conduct surveillance every year till maturity/redemption of the facility. You are required to submit information periodically as per Annexure-II for the purpose of surveillance/review. Please note that Brickwork Ratings would need to be kept informed of any information/development that may affect your Company's finances/performance without any delay. **You are requested to submit the No Default Statement (NDS) at the end of each month.**

Kindly acknowledge.

Best Regards,

A handwritten signature in blue ink, appearing to read "Vydianathan of", is written over a faint, light blue watermark of the Brickwork Ratings logo.

**Vydianathan Ramaswamy**  
**Director & Head - Financial Sector Ratings**

**Note: In case of all valid Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com), if they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com)**

**Disclaimer:** Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

**Digamber Capfin Limited**

**Annexure I - Details of bank facilities rated**

| <b>Sr. No.</b> | <b>Name of Lender</b>             | <b>Type of Facilities</b> | <b>Amount Rated (Rs Crs)</b> |
|----------------|-----------------------------------|---------------------------|------------------------------|
| 1              | State Bank of India               | CC limit                  | 60.00                        |
| 2              | Punjab National Bank              | CC limit                  | 25.00                        |
| 3              | IDFC First Bank                   | CC limit                  | 15.00                        |
| 4              | State Bank of India               | Term Loan                 | 6.00                         |
| 5              | UCO Bank                          | Term Loan                 | 25.52                        |
| 6              | Bank of Baroda                    | Term Loan                 | 9.41                         |
| 7              | Indian Bank                       | Term Loan                 | 37.36                        |
| 8              | Union Bank of India               | Term Loan                 | 39.94                        |
| 9              | Andhra Bank                       | Term Loan                 | 3.75                         |
| 10             | United Bank of India              | Term Loan                 | 7.50                         |
| 11             | Capital Small Finance Bank Ltd    | Term Loan                 | 6.34                         |
| 12             | IDFC First Bank                   | Term Loan                 | 46.24                        |
| 13             | Bandhan Bank                      | Term Loan                 | 20.37                        |
| 14             | NABSAMRUDDHI Finance Limited      | Term Loan                 | 6.67                         |
| 15             | SIDBI                             | Term Loan                 | 86.67                        |
| 16             | MUDRA                             | Term Loan                 | 4.24                         |
| 17             | NABFINS Ltd                       | Term Loan                 | 7.32                         |
| 18             | Nabkisan Finance Ltd              | Term Loan                 | 16.67                        |
| 19             | Hero Fincorp Ltd                  | Term Loan                 | 3.37                         |
| 20             | Hinduja Leyland Finance           | Term Loan                 | 25.23                        |
| 20             | Maanaveeya Development & Finance  | Term Loan                 | 19.50                        |
| 21             | MAS Financial Services            | Term Loan                 | 26.18                        |
| 22             | Moneywise Financial Services      | Term Loan                 | 3.54                         |
| 23             | Muthoot Capital Services          | Term Loan                 | 9.52                         |
| 24             | Proud Securities & Credit Pvt Ltd | Term Loan                 | 9.86                         |
|                | <b>Total existing limits</b>      |                           | <b>521.20</b>                |
|                | Proposed Limits                   | Term Loan                 | 3.80                         |
|                | <b>Total</b>                      |                           | <b>525.00</b>                |



## **Digamber Capfin Limited**

### **Annexure-II**

The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's Term loan sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.
4. Schedule of Term Loan installments and Interest due and payment made so far.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copy of Banks' Statements of Accounts on a quarterly basis.
7. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
8. Information on delays/defaults in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of March, June, September and December each year.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of March, June, September and December each year.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to [dat@brickworkratings.com](mailto:dat@brickworkratings.com)