



INFOMERICS VALUATION AND RATING PVT. LTD.
Integrated Financial Omnibus Metrics Research of international Corporate Systems

December 8, 2022

Mr. Suman Chakraborty
Director
 Achievers Finance India Private Limited
 32/A, Diamond Harbour Road,
 Shakerbazar Kolkata - 700008

Dear Sir,

Credit rating for Non Convertible Debentures

After taking into account all the relevant recent developments including operational and financial performance of your company for FY22 and H1FY23 our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Non-Convertible Debentures	12.74 (enhanced from Rs. 10.00 crore)	IVR BB+/ Stable (IVR double B plus with Stable outlook)	IVR BB/ Positive (IVR double B with Positive outlook)	Revised
Proposed Non-Convertible Debentures	12.26 (reduced from Rs. 15.00 crore)	IVR BB+/ Stable (IVR double B plus with Stable outlook)	IVR BB/ Positive (IVR double B with Positive outlook)	Revised
Total	25.00 (INR twenty five crore only)			

2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.

3. The press release for the rating(s) will be communicated to you shortly. The above rating is normally valid for a period of one year from the date of communication of the rating to you (that is **December 6, 2023**).

4. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.

5. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

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6. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.

7. **You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to nds@infomerics.com and to the mail id of the undersigned.

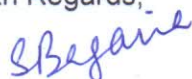
8. **You shall provide the quarterly performance results/quarterly operational data to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**

9. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.

10. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS does 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.

11. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.

Thanking you,
With Regards,



Sapna Bagaria

Rating Analyst

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Sandeep Khaitan

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Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are 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 us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure I

Details of Rated Facilities

1. Long Term Facilities

(Rs. crore)

S. No.	Name of the instrument	ISIN No.	Coupon Rate	Maturity Date	Amount rated
1	Non Convertible Debentures Tranch 1	INE065507019	12.60%	-	0.14
2		INE065507027	12.50%	-	0.22
3		INE065507035	12.75%	02/Mar/2024	0.29
4		INE065507043	12.75%	-	0.01
5		INE065507050	13%	-	0.07
6		INE065507068	13.25%	02/Mar/2024	0.18
7		INE065507076	12.75%	-	0.06
8		INE065507084	13%	-	0.02
9		INE065507092	13.25%	19/Sep/2024	0.4
10	Non Convertible Debentures Tranch 2	INE065507100	12.60%	-	0.11
11		INE065507118	12.50%	-	0.34
12		INE065507126	12.75%	02/Aug/2024	0.2
13		INE065507134	12.75%	-	0.02
14		INE065507142	13%	-	0.02
15		INE065507159	12.75%	-	0.03
16		INE065507167	13.25%	21/Feb/2025	0.24
17	Non Convertible Debentures Tranch 3	INE065507175	12.60%	-	0.21
18		INE065507183	12.50%	02/Feb/2023	0.24
19		INE065507191	12.75%	01/Feb/2025	1
20		INE065507209	13%	23/Jan/2023	0.07
21		INE065507217	13.25%	13/Aug/2025	0.24
22		INE065507225	11.60%	-	0.4
23	Non Convertible Debentures Tranch 4	INE065507233	11.50%	01/Jul/2023	0.16
24		INE065507241	11.75%	01/Jul/2025	0.37
25		INE065507258	12.25%	24/Jul/2025	0.06
26		INE065507266	11.75%	-	0.06
27		INE065507274	12%	24/Jul/2023	0.02
28		INE065507282	12.25%	14/Apr/2026	0.18
29	Non Convertible Debentures Tranch 5	INE065507290	11.60%	-	0.32
30		INE065507308	11.50%	01/Dec/2023	0.31
31		INE065507316	11.75%	01/Dec/2025	0.57
32		INE065507324	12%	06/Jan/2024	0.02
33		INE065507332	12%	06/Jan/2024	0.07
34		INE065507340	12.25%	07/Jan/2027	0.35

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No.	Name of the instrument	ISIN No.	Coupon Rate	Maturity Date	Amount rated
35	Non Convertible Debentures Tranch 6	INE065507357	11.60%	-	0.26
36		INE065507365	11.50%	07/May/2024	0.24
37		INE065507373	11.75%	07/May/2026	0.48
38		INE065507381	11.75%	07/May/2023	0.01
39		INE065507399	12%	07/May/2024	0.02
40		INE065507407	12.25%	07/May/2026	0.02
41		INE065507415	12%	07/May/2024	0.02
42		INE065507423	12.25%	07/May/2027	0.03
43	Non Convertible Debentures Tranch 7	INE065507431	11.60%	-	0.59
44		INE065507449	11.50%	02/Sep/2024	0.15
45		INE065507456	11.75%	01/Sep/2026	0.52
46		INE065507464	11.75%	21/Sep/2023	0.02
47		INE065507472	12%	21/Sep/2024	0.05
48		INE065507480	12.25%	21/Sep/2026	0.03
49		INE065507498	11.75%	21/Sep/2023	0.01
50		INE065507506	12%	21/Sep/2024	0.02
51	INE065507514	12.25%	09/Sep/2027	0.01	
52	Non Convertible Debentures Tranch 8	INE065507522	11.60%	18/Feb/2023	0.23
53		INE065507530	11.50%	14/Jan/2025	0.12
54		INE065507548	11.75%	14/Jan/2027	0.47
55		INE065507555	12.25%	14/Jan/2027	0.01
56		INE065507563	11.75%	14/Jan/2024	0.09
57		INE065507571	12%	14/Jan/2025	0.08
58		INE065507589	12.25%	14/Jan/2028	0.04
59	Non Convertible Debentures Tranch 9	INE065507597	11.35%	24/Jun/2023	0.25
60		INE065507605	11.25%	01/May/2025	0.28
61		INE065507613	11.50%	01/May/2027	0.38
62		INE065507621	11.50%	21/May/2024	0.01
63		INE065507639	11.75%	21/May/2025	0.05
64		INE065507647	12%	21/May/2027	0.06
65		INE065507654	11.50%	21/May/2024	0.01
66		INE065507662	11.75%	21/May/2025	0.06
67	INE065507670	12%	29/Jun/2028	0.03	
68	Non Convertible Debentures Tranch 10	INE065507688	11.35%	24/Oct/2023	0.44
69		INE065507696	11.25%	20/Sep/2025	0.29
70		INE065507704	11.50%	20/Sep/2027	0.24
71		INE065507712	11.50%	20/Sep/2024	0.02
72		INE065507720	11.75%	20/Sep/2025	0.01
73		INE065507738	11.50%	20/Sep/2024	0.01
74		INE065507746	11.75%	20/Sep/2025	0.03

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Continuation Sheet No.

S. No.	Name of the instrument	ISIN No.	Coupon Rate	Maturity Date	Amount rated
75		INE065507753	12%	21/Oct/2028	0.05
76	Proposed Non Convertible Debentures	-	-	-	12.26

Total Non Convertible Debentures Rated - Rs. 25.00 crore

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Annexure II

INFOMERICS Rating Scale for Long Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR AAA	Instruments with this rating are considered to offer the highest degree of safety regarding timely servicing of financial obligations. Such issuers carry lowest credit risk.
IVR AA	Instruments with this rating are considered to offer high degree of safety regarding timely servicing of financial obligations. Such issuers carry very low credit risk.
IVR A	Instruments with this rating are considered to offer adequate degree of safety regarding timely servicing of financial obligations. Such issuers carry low credit risk.
IVR BBB	Instruments with this rating are considered to offer moderate degree of safety regarding timely servicing of financial obligations. Such issuers carry moderate credit risk.
IVR BB	Instruments with this rating are considered to offer moderate risk of default regarding timely servicing of financial obligations.
IVR B	Instruments with this rating are considered to offer high risk of default regarding timely servicing of financial obligations.
IVR C	Instruments with this rating are considered to offer very high risk of default regarding timely servicing of financial obligations.
IVR D	Instruments with this rating are in default or are expected to be in default soon in servicing of debt obligations.

INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relative standing within the category.

INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'B'.

INFOMERICS Rating Scale for Short Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR A1	Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.
IVR A2	Instruments with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such instruments carry low credit risk.
IVR A3	Instruments with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such instruments carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Instruments with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such instruments carry very high credit risk and are susceptible to default.
IVR D	Instruments with this rating are in default or expected to be in default on maturity in servicing of debt obligations.

INFOMERICS may apply '+' (plus) signs for ratings assigned from 'IVR A1' to 'IVR A4' to indicate their relative standing within the category

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