



Ref No.: LIFC/BSE/2022-23/36

Date: August 10, 2022

To,

BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai – 400 001 (Maharashtra)

Sub: -Intimation under Regulation 51(2) and 55 Read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

This is to inform you that on the request of the company, Brickwork Ratings has withdrawn its BWR BBB+ /Stable rating assigned to the company for bank loans and Commercial Papers, and we are continuing rating of Non-Convertible Debentures with Brickwork Rating still the time it become mature. The company had voluntarily requested for such withdrawal. (Copy of withdrawal letter received from Brickwork Ratings is attached for your reference).

Currently the company has been assigned ACUITE A- rating by Acuite Ratings for the Bank Loan Facilities and the same has been already intimated to you on April 12, 2022.

You are requested to take the same on your records.

Thanking You,

Yours faithfully,

For Laxmi India Finleasecap Private Limited

Gajendra Singh Shekhawat
Company Secretary & Compliance Officer
M. No.: A47095





BWR/BLR/HO/CRC/HS/3204/2022-23

05 Aug 2022

Mr. Deepak Baid
Managing Director
Laxmi India FinleaseCap Pvt. Ltd,
2, DFL Tower, Gopinath Marg, M.I. Road,
Jaipur, Rajasthan - 302001

Dear Sir,

Sub: Withdrawal of Rating/s of bank loan facilities of Rs. 400 Crores. (Rupees Four Hundred Crores Only) of Laxmi India FinleaseCap Private Limited.

Ref: Our Rating letter No.**BWR/BLR/HO/CRC/HS/5425/2021-22** dated 28 Oct 2021 reaffirming/assigning the rating of BWR BBB+/Stable.

- Your request for rating withdrawal dated 16 June 2022 & 08 July 2022

Based on the request of the company via email dated 16 June 2022 & 8 July 2022 for withdrawal of the Bank Loan rating, along with the receipt of No Objection Certificates from the majority of the lenders vide email dated 03 Aug 2022 and in line with BWR Rating Withdrawal Policy and extant regulations, we hereby withdraw the bank loan ratings assigned to the Company's bank loan facilities of Rs. 400 Crores. with immediate effect. The details are as given under

Facility	Amount (in Rs Cr)		Tenure	Rating*	
	Previous	Present		Previous (Oct 2021)	Present
Fund Based Bank Loan*	387.69	393.92	Long Term	BWR BBB+ /Stable (Reaffirmed/ assigned)	BWR BBB+/Stable (Reaffirmed) and Withdrawn
Fund Based Bank Loan- Proposed	12.31	6.08	Long Term	BWR BBB+ /Stable (assigned)	Withdrawn (on non utilization)
Total	400.00	400		Rupees Four Hundred Crores only	

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings;

^Details of the bank loan facilities are available in Annexure-1

A copy of the press release issued by Brickwork Ratings in this regard is enclosed. We are also endorsing a copy of this letter along with the enclosure to the banker for their information.

Please acknowledge.

Best Regards,

Hemant Sagare
Associate Director - Ratings



Brickwork Ratings India Pvt. Ltd.
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Bannerghatta Road, Bengaluru - 560 076
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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, if they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com

Disclaimer: Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA). BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR. The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either, purchase, hold or sell the instrument. BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgement obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same. BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit. Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, "BWR Party") guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the Company/entity. BWR and its affiliates do not act as a fiduciary. BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, www.brickworkratings.com. More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website. This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited. BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.

ANNEXURE I

Details of Bank Loan Facilities rated by BWR

Sl. No.	Name of the Bank/Lender	Type of Facilities	Long Term @ (Rs.Crs.)	Short Term (Rs.Crs.)	Total (Rs.Crs.)
1	State Bank of India	Term Loan	0.38	0.00	0.38
2	State Bank of India	Term Loan	19.74	0.00	19.74
3	State Bank of India	Term Loan	24.78	0.00	24.78
4	IDFC FIRST Bank Ltd.	Cash Credit	5	0.00	5
5	IDFC FIRST Bank Ltd.	Term Loans	14.04	0.00	14.04
6	IDFC FIRST Bank Ltd.	Term Loans	25	0.00	25
7	Hinduja Leyland Finance Ltd	Term Loan	16.95	0.00	16.95
8	Hinduja Leyland Finance Ltd	Term Loan	9.4	0.00	9.4
9	Bandhan Bank	Cash Credit	1	0.00	1
10	Bandhan Bank	Term Loans	25.79	0.00	25.79
11	Federal Bank	Term Loans	12.5	0.00	12.5
12	Federal Bank	Term Loans	12.5	0.00	12.5
13	Capital Small Finance Bank Ltd	Term Loans	19.63	0.00	19.63
14	Northern Arc capital	Term Loans	18.99	0.00	18.99
15	AU Small Finance Bank	Cash Credit	5	0.00	5
16	AU Small Finance Bank	Term Loans	7.73	0.00	7.73
17	AU Small Finance Bank	Term Loans	4.07	0.00	4.07
18	MAS Financial Services Ltd	Term Loans	14.46	0.00	14.46
19	Maanaveeya Development Finance	Term Loans	13.19	0.00	13.19
20	Maanaveeya Development Finance	Term Loans	0.3	0.00	0.3
21	Utkarsh Small Finance Bank	Term Loans	6.39	0.00	6.39
22	Utkarsh Small Finance Bank	Term Loans	7.1	0.00	7.1
23	ESAF Small Finance Bank	Term Loans	5.14	0.00	5.14
24	ESAF Small Finance Bank	Term Loans	8.29	0.00	8.29
25	Shriram Transport Finance Ltd	Term Loans	0.83	0.00	0.83
26	Shriram Transport Finance Ltd	Term Loans	9.65	0.00	9.65
27	IKF Finance	Term Loans	8.47	0.00	8.47
28	IKF Finance	Term Loans	5.81	0.00	5.81

29	Ambit Finvest Pvt Ltd	Term Loans	0.41	0.00	0.41
30	Avanse Financial Services Ltd.	Term Loans	0.59	0.00	0.59
31	Capital India Finance Limited	Term Loans	1.63	0.00	1.63
32	Capital India Finance Limited	Term Loans	1.78	0.00	1.78
33	Chlomandalan	Term Loans	6.74	0.00	6.74
34	Dhan Laxmi India	Term Loans	4.78	0.00	4.78
35	Eclear Leasing & Finance	Term Loans	0.59	0.00	0.59
36	Electronica Finance Limited	Term Loans	0.61	0.00	0.61
37	Electronica Finance Limited	Term Loans	0.47	0.00	0.47
38	Electronica Finance Limited	Term Loans	3.66	0.00	3.66
39	Growth Sources Capital	Term Loans	1.31	0.00	1.31
40	HDFC Bank	Term Loans	0.03	0.00	0.03
41	HDFC Bank	Term Loans	0.08	0.00	0.08
42	Hiranandani Financial Services	Term Loans	0.81	0.00	0.81
43	Incred Financial Services	Term Loans	3.51	0.00	3.51
44	Incred Financial Services	Term Loans	4.29	0.00	4.29
45	MUDRA	Term Loans	1.37	0.00	1.37
46	Muthoot Capital Service Ltd	Term Loans	0.42	0.00	0.42
47	Muthoot Capital Service Ltd	Term Loans	9.18	0.00	9.18
48	NABARD	Term Loans	5	0.00	5
49	Nabkisan Finance Ltd.	Term Loans	4.48	0.00	4.48
50	Nabsamruddhi Finance Ltd.	Term Loans	1.53	0.00	1.53
51	NAFA	Term Loans	9.8	0.00	9.8
52	Punjab National Bank	Term Loans	4.73	0.00	4.73
53	SIDBI	Term Loans	5.02	0.00	5.02
54	Vivriti Capital Private Limited	Term Loans	10.41	0.00	10.41
55	Western Capital Advisors Private Ltd	Term Loans	2.7	0.00	2.7
56	TATA Capital Financial Services	Term Loans	5.86	0.00	5.86
	Total		393.92	0.00	393.92
	Add: Proposed TL/ WC Limits		6.08	0.00	6.08
	TOTAL RATED BANK LOAN FACILITIES		400.00	0.00	400.00

(Rupees Four Hundred Crore only)



@Outstanding as on 30 June 2022

Brickwork Ratings India Pvt. Ltd.
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Bannerghatta Road, Bengaluru - 560 076
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BWR/NCD/HO/CRC/HS/0150/2022-23

05 Aug 2022

Mr. Deepak Baid
Managing Director
Laxmi India Finleasecap Pvt. Ltd,
2, DFL Tower, Gopinath Marg, M.I. Road,
Jaipur, Rajasthan
302001

Dear Sir,

Sub: Reaffirmation of ratings of Non-Convertible Debentures (NCD) of Rs.21.12 Cr & withdrawal of rating on proposed Commercial Paper of Rs 20 Crs.

Our Rating letter No BWR/NCD/HO/CRC/HS/0300/2021-22 dated 28 Oct 2021 reaffirming the rating of BWR BBB+/Stable.

On review of **Laxmi India Finleasecap Pvt. Ltd.**'s performance based on the information and clarifications provided by your Company as well as information available in the public sources, we are pleased to inform you that the Brickwork Ratings (BWR) has reaffirmed the rating of **Laxmi India Finleasecap Pvt. Ltd.**'s **Non-Convertible Debentures (NCD) of Rs.21.12 Cr** at BBB+/Stable [Pronounced as Triple B Plus] (outlook: Stable) and withdrawn the rating for proposed Commercial paper limit of Rs 20 Crs at the request of the Company on account of non utilization. The details are as given under

Instruments and Facilities	Amount (Rs in Crs)		Tenure	Rating*	
	Previous	Present		Previous 28 Oct 2021	Present
NCD	38.89	21.12	Long Term	BWR BBB+ /Stable (Reaffirmed)	BWR BBB+ /Stable (Reaffirmed)
Commercial Papers-Proposed	20.00	20.00	Short Term	BWR A2 (Reaffirmed)	Withdrawn (on non utilization)
TOTAL	58.89	41.12	Rupees Forty One Crore and Twelve Lakhs only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

**Complete details of Bank facilities / NCDs is provided in Annexure-I

The NCD Rating is valid for twelve months from this letter and is subject to terms and conditions that were agreed in your mandate letter, BWR letter BWR/NCD/HO/CRC/HS/0300/2021-22 dated 28 Oct 2021 and other correspondence, if any, and Brickwork Ratings' standard disclaimer as appended below.

Brickwork would conduct surveillance periodically. Please note that Brickwork Ratings would need to be kept informed of any significant information/ development that may affect your Company's finances/ performance without any delay.

Please acknowledge.

Best Regards,



Hemant Sagare
Associate Director - Ratings

Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . Interested persons are well advised to refer to our website www.brickworkratings.com, If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

Laxmi India Finleasceap Private Limited

ANNEXURE I

INSTRUMENT (NCD) DETAILS

Instru- ment	Issue Date	Amount Rs. Crs.@	Coupon Rate	Maturity Date	ISIN Particulars
NCD	14-Jul-20	2.13	11.50% (Quarterly)	14-Jul-23	INEo6WU07015
NCD	4-Sep-20	10.00	11.50% (Quarterly)	21-Apr-23	INEo6WU07023
NCD	19-Nov-20	5.00 (Redeemed in full on 18 May 2022	11.50% (Quarterly)	19-May-22 Redeemed on 18 May 2022	INEo6WU07031
NCD	31-Mar-21	8.89	13.75% (Monthly)	30-06-23	INEo6WU07049
TOTAL RATED NCDs		21.12	(Rupees Twenty One Crores and Twelve Lakhs only)		

@ Outstanding as on 30 June 2022

INSTRUMENT (COMMERCIAL PAPERS) DETAILS*

Proposed Commercial paper limit of Rs 20 Crs is withdrawn at the request of the Company on account on non utilization

The following documents/ information should be submitted to BWR every quarter.

1. Confirmation from the Company that terms & conditions of the sanction letter issued by the Bank have been complied with by the Company.
2. Certified copy of periodical inventories/book debts/bill receivables statements submitted to the bank.
3. Schedule of Term Loan Installments and interest due and payment made so far, if applicable.
4. Confirmation about payment of installment and interest as and when paid.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified Copy of Quarterly Financial Statements (QFS) for the current FY.
7. Certified copy of Banks' Statements of Accounts on a quarterly basis.
8. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited)
9. 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.
10. 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.
11. Certified copy of every monthly/quarterly book debt/receivable statement submitted to the Bank.
12. Any other statement / information sought by BWR from time to time.

Disclaimer: Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitization Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR.

The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either, purchase, hold or sell the instrument.

BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgement obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these

Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.

Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, "**BWR Party**") guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary.

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BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, www.brickworkratings.com. More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.

RATING RATIONALE

08 Aug 2022

Laxmi India Finleasecap Private Limited

Brickwork Ratings reaffirms the rating for the Non Convertible Debentures of Rs 21.12 Crs, reaffirms and withdraws the ratings for the Bank Loan Facilities of Rs.400 Crs, and withdraws the rating for the proposed commercial papers of Rs 20 Crs of Laxmi India Finleasecap Private Limited.

Particulars:

Instruments/ & Facilities	Amount (Rs in Crs)		Tenure	Rating*	
	Previous	Present		Previous 28 Oct 2021	Present
NCD	38.89	21.12	Long Term	BWR BBB+ /Stable (Reaffirmed)	BWR BBB+/Stable (Reaffirmed)
Fund Based Bank Loan	353.54	393.92	Long Term	BWR BBB+ /Stable (Reaffirmed)	BWR BBB+/Stable (Reaffirmed) and Withdrawn at the request of Company
Fund Based Bank Loan- Proposed	46.46	6.08	Long Term	BWR BBB+ /Stable (Assigned)	Withdrawn on non utilization
Commercial Papers- Proposed	20.00	20.00	Short Term	BWR A2 (Reaffirmed)	Withdrawn (on non utilization)
TOTAL	458.89	441.12	Rupees Four Hundred Forty One Crore and Twelve Lakhs only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

**Complete details of Bank facilities / NCDs is provided in Annexure-I

RATING ACTION : REAFFIRMATION & WITHDRAWAL

Brickwork Ratings (BWR) has reaffirmed the rating of non-convertible debentures of Laxmi India Finleasecap Pvt Ltd. (LIFPL or ‘Company’) as tabulated above. The ratings factor in the improved financial performance of the Company for the year ended 31 March 2022, experienced promoters and management team, comfortable capitalisation and adequate liquidity profile. However, the ratings are constrained by moderate asset quality of the portfolio and the concentration of AUM in the state of Rajasthan.

The Stable outlook indicates a low likelihood of a rating change over the medium term. BWR believes that LIFPL will continue to maintain its credit risk profile over the medium term.

Brickwork Ratings (BWR) reaffirms and simultaneously withdraws the rating of Bank Loan facilities amounting to Rs.400 Crs of the company, at the request of the company, no objection for the withdrawal of rating conveyed by the lenders covering major part of the outstanding exposure of bank loan facilities, and the confirmation from the Company that the proposed portion of the rated bank loan facilities were not raised till date.

BWR also withdrew the rating of proposed commercial paper amounting to Rs.20 Crs of Laxmi India Finleasecap Pvt Ltd, at the request of the company, and the confirmation from the Company that the proposed rated commercial paper were not raised till date.



The rating withdrawals are in line with BWR's policy on Withdrawal of Ratings.

KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED

Nil

KEY RATING DRIVERS

Credit Strengths:-

- **Experienced promoters and management team:**

LIFPL is promoted by Mr. Deepak Baid, who has more than two decades of experience in the lending business. Mr Deepak Baid is the managing Director of the company, who plays a crucial role in the company's growth and oversees the risk management, strategies and corporate planning, along with managing the relations with banks/financial institutions, amongst others. He is supported by an experienced management team with a long track record in the company.

- **Comfortable capitalisation:**

The company's total capital-to-risk weighted assets ratio (CRAR) was 23.86% as on 31 March 2022 as against 21.68% as on 31 March 2021, and well above the regulatory requirement. The promoters have been supporting the Company by infusing the Capital. During FY22, the promoters of the company had infused fresh equity of Rs 12.95 Crs. The tangible net worth had improved to Rs 127 Crs as on 31 Mar 2022 (FY21: Rs 100 Crs) through funds infusion and retention of net profits. The gearing levels too improved from 3.92 as on 31 March 2021 to 3.23 as on 31 March 2022, and aligning it with/ lower than the industry levels shall be rating monitorable. Furthermore, the company plans to raise fresh capital in FY23 to cover for any asset-side risk and augment business growth. The ability of the company to raise capital, to maintain its capital adequacy, gearing levels and achieve the projected assets under management (AUM) growth will be monitorable.

- **Growth in loan book coupled with Improvement in financial performance and profitability metrics.**

The AUM of the company grew to Rs 532 Crs as on 31 Mar 2022 as against Rs.462 Crs as on 31 Mar 2021. The managed portfolio (direct assignment/co-lending) book grew to Rs 77.38 Crs as on 31 Mar 2022 from Rs 39 Crs as on 31 Mar 2021. 80% of the portfolio was from the micro small and medium enterprises (MSME) segment followed by Commercial Vehicle Loan and Construction Loan. The increase in loan book was mainly on the backdrop of fresh disbursements of business loan to MSME and Commercial Vehicle loan. Company had made a total disbursement of Rs 237 Crs in FY22, it made disbursements of Rs 160 Crs during the covid19 impacted period of FY21. In FY22, the Company had done off book transactions i.e Direct Assignment with one of the NBFC to the tune of Rs 63.81 Crs (with underlying assets having a residual tenor of more than 5 years). Cumulative Direct Assignment done stood at Rs 110 Crs. Going forward, the Company's focus remains toward MSME loans for business expansion and business development.

Total revenue from operations had increased by 11% in FY22 on account of increase in the income from managed loans from Rs 4 crs in FY21 to Rs 13 Crs in FY22. PAT has improved to Rs 15 Crs in FY22 on account of reduction in cost of borrowings to 12.98% as against 13.66% and high yield on assigned portfolio. NIM had improved to 9.22% from 8.61%. The Company's ability to achieve its income and profits over the near term remains



monitorable. The return on average equity was at a comfortable level of 13.11% as on 31 Mar 2022. The return on managed assets (incl off balance sheet AUM) was 2.51% as against 2.01% for FY21, on account of increase in the managed portfolio from Rs 39 Crs to Rs 77 Crs.

Credit Risk:-

- **Improvement in asset quality albeit remains monitorable:**

The collection efficiencies were impacted during April 2021 and May 2021, due to lockdown caused by the second wave of Covid19 pandemic. However since then the average collection efficiency has improved. GNPA ratio improved from 3.31% as on 31 Mar 2021 to 2.84% as on 31 Mar 2022. As on 31 Mar 2022, ~80% of AUM was from MSME segment while ~88% of the GNPA was from the MSME segment and the delinquencies from this segment shall remain monitorable. Going forward, the company expects the overall delinquencies to reduce from the current levels with a further improvement in collections. During FY22, the Company had written off Rs 2.18 Crs of NPA and the provision coverage ratio (PCR) was 33% (FY21: 10%). Aligning of the regulator's norms on income recognition and asset classification over the near to medium term shall remain a key monitorable, on the asset quality, provisioning and overall profitability of the company. The Company maintains an average loan to value (LTV) ratio of 45% on MSME loans and ~65% on Vehicle loans, and thereby the current levels of PCR may be adequate. Going forward, the Company's ability to control the asset quality especially from the MSME portfolio shall remain a key monitorable.

- **Geographical concentration:**

Portfolio is highly concentrated with 93.47% in Rajasthan followed by Gujarat 4.69% and Madhya Pradesh 1.84%. However, the Company has grown within the states and improved its presence from 67 branches in 2020 to 93 branches in 2022. However, the loan portfolio is expected to continue to remain mainly concentrated in Rajasthan over the medium term.

ANALYTICAL APPROACH AND APPLICABLE RATING CRITERIA

BWR has taken a standalone approach on Laxmi India Finleasecap Private Limited for arriving at the ratings. BWR has applied its rating methodology as detailed in the Rating Criteria below (hyperlinks provided at the end of this rationale).

RATING SENSITIVITIES

Upward: Significant growth in the AUM, adequate fund raise, improved profitability and stable asset quality, will be rating positives

Downward: Deterioration in the asset quality or earning profile and funding challenges, if any, will be rating negatives

LIQUIDITY INDICATORS - ADEQUATE

As on 30 June 2022, the Company had liquidity of Rs 56 Crs (including Cash & Bank Balance and Bal in Fixed Deposits) and scheduled collection of Rs 225.74 Crs for July 2022 to March 2023, as against debt repayment of Rs 195.35 Crs for the period from July 2022 to March 2023.



COMPANY's / FIRM's PROFILE

Laxmi India Finleasecap Pvt. Ltd. (LIFPL) is a (Non-Deposit taking) Non-Banking Financial Company (NBFC) registered with Reserve Bank of India (RBI). The company was incorporated in 1996 and was subsequently merged with Deepak Finance and Leasing Co. a proprietorship firm promoted by Mr. Deepak Baid in April, 2011. Post-merger, the company is being managed by Mr. Deepak Baid and his family members. LIFPL is engaged in the lending business through various products like business loans, SME loans, unsecured personal loan, LAP, vehicle financing of both new and used Commercial Vehicles, Passenger cars, two & three wheeler. LIFPL's operations are spread with 89 branches across the state of Rajasthan, Madhya Pradesh & Gujarat, as on March 31, 2021.

KEY FINANCIAL INDICATORS

Key Financial Indicators	Units	FY 21 IND AS	FY 22 IND AS
Result Type		Audited	Audited
AUM	Rs in Crs	462	532
Owned	Rs in Crs	423	454
Managed	Rs in Crs	39	78
Total Income	Rs in Crs	87.16	98.15
Profit after Tax	Rs in Crs	10.49	14.88
Tangible Networth	Rs in Crs	99.67	127.42
Gearing	Times	3.92x	3.23x
CRAR	%	21.68%	23.86%
GNPA	%	3.31%	2.84%
NNPA	%	2.97%	1.89%

**NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY IF ANY :
NIL**

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal & suspended]

Instrument/ Facilities	Current Ratings			Chronology of Rating History for the past 3 years											
	Type	Amount Rated (Rs. Crs)	Ratings	2021				2020						2019	
				28 Oct 21	25 Aug 21	09 Jul 21	31 Mar 21	16-Dec-20	9 Dec 20	28 Aug 20	14 Aug 20	15 Jul 20	10 Jun 20		
NCDs	Long Term	8.89	BWR BBB+ Stable (reaffirmed)	BWR BBB+ Stable (reaffirmed)	BWR BBB+ Stable (reaffirmed)	BWR BBB+ Stable (reaffirmed) (Rs.18.52 Cr)	BWR BBB+ Stable (assigned) (Rs.20 Cr)	-	-	-	-	-	-	-	-
NCDs	Long Term	-	Withdrawn on redemption	BWR BBB+ Stable (reaffirmed)	BWR BBB+ Stable (reaffirmed)	BWR BBB+ Stable (reaffirmed) (Rs.3.75 cr)	BWR BBB+ Stable (Rs.9.17 cr)	BWR BBB+ / Stable (Reaffirmed) (Rs.9.58 cr)	BWR BBB+ / Stable (Reaffirmed) (Rs. 10 cr)	BWR BBB+/Stable (Assigned)	-	-	-	-	-
NCD	Long Term	-	Withdrawn on redemption	BWR BBB+ Stable (reaffirmed)	BWR BBB+ Stable (reaffirmed)	BWR BBB+ Stable (reaffirmed)	BWR BBB+ Stable (Reassigned)	BWR A-(CE)/Stable (Reaffirmed)	BWR A-(CE)/Stable (Affirmed)	Provisional BWR A-(CE)/Stable (Reaffirmed)	Provisional BWR A-(CE)/Stable (Assigned)	-	-	-	-
NCDs	Long Term	-	-	-	-	-	Withdrawn	Provisional BWR A-(CE)/Stable (Reaffirmed)	Provisional BWR A-(CE)/Stable (Reaffirmed)	A-(CE)/Stable (Reaffirmed)	A-(CE)/Stable (Assigned)	-	-	-	-
NCDs	Long Term	10.00	BWR BBB+ Stable (reaffirmed)	BWR BBB+ Stable (reaffirmed)	BWR BBB+ Stable (reaffirmed)	BWR BBB+ Stable (reaffirmed)	BWR BBB+ Stable (reaffirmed)	BWR BBB+ / Stable (Reaffirmed)	BWR BBB+ / Stable (Reaffirmed)	BWR BBB+ / Stable (Reaffirmed)	BWR BBB+ / Stable (Reaffirmed)	BWR BBB+ / Stable (Reaffirmed)	BWR BBB+ / Stable (Reaffirmed)	BWR BBB+ / Stable (Assigned)	-
NCDs	Long Term	2.13	BWR BBB+ Stable (reaffirmed)	BWR BBB+ Stable (reaffirmed)	BWR BBB+ Stable (reaffirmed)	BWR BBB+ Stable (reaffirmed)	BWR BBB+ Stable (reassigned)	BWR A-CE /Stable (Reaffirmed)	BWR A-CE /Stable (Affirmed)	-	-	-	-	-	-
Bank Loan	Long Term	400	BWR BBB+ Stable (reaffirmed) and	BWR BBB+ Stable (reaffirmed)	BWR BBB+ Stable (reaffirmed)	BWR BBB+ Stable (reaffirmed) (rRs.33)	BWR BBB+ Stable (reaffirmed) Rs.400	BWR BBB+ / Stable (Reaffirmed)	BWR BBB+ / Stable (Reaffirmed) (Rs. 10 cr)	BWR BBB+ / Stable (Reaffirmed) (Rs. 10 cr)	BWR BBB+ / Stable (Reaffirmed) (Rs. 10 cr)	BWR BBB+ / Stable (Reaffirmed) (Rs. 10 cr)	BWR BBB+ / Stable (Assigned) (Rs. 10 cr)	-	-

			withdra wn at the request of the Compan y			9.46 Cr)	cr							
CP	Short term	20.00	Withdra wn on non utilizatio n	BWR A2 (Reaffir med)	BWR A2 (Reaffi rmed)	BWR A2 (Assig ned)	-	-	-	-	-	-	-	-
		441.12	INR Four Hundred Forty one Crore and Twelve Lakhs only											

COMPLEXITY LEVELS OF THE INSTRUMENTS

Bank Loan: **Simple**

Non Convertible Debentures: **Simple**

Commercial Paper: **Simple**

For more information, visit

www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Banks & Financial Institutions](#)

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Laxmi India Finlease Cap Pvt Ltd.

ANNEXURE I

Details of Bank Loan Facilities rated by BWR

Sl. No.	Name of the Bank/Lender	Type of Facilities	Long Term @ (Rs.Crs.)	Short Term (Rs.Crs.)	Total (Rs.Crs.)
1	State Bank of India	Term Loan	0.38	0.00	0.38
2	State Bank of India	Term Loan	19.74	0.00	19.74
3	State Bank of India	Term Loan	24.78	0.00	24.78
4	IDFC FIRST Bank Ltd.	Cash Credit	5	0.00	5
5	IDFC FIRST Bank Ltd.	Term Loans	14.04	0.00	14.04
6	IDFC FIRST Bank Ltd.	Term Loans	25	0.00	25
7	Hinduja Leyland Finance Ltd	Term Loan	16.95	0.00	16.95
8	Hinduja Leyland Finance Ltd	Term Loan	9.4	0.00	9.4
9	Bandhan Bank	Cash Credit	1	0.00	1
10	Bandhan Bank	Term Loans	25.79	0.00	25.79
11	Federal Bank	Term Loans	12.5	0.00	12.5
12	Federal Bank	Term Loans	12.5	0.00	12.5
13	Capital Small Finance Bank Ltd	Term Loans	19.63	0.00	19.63
14	Northern Arc capital	Term Loans	18.99	0.00	18.99
15	AU Small Finance Bank	Cash Credit	5	0.00	5
16	AU Small Finance Bank	Term Loans	7.73	0.00	7.73
17	AU Small Finance Bank	Term Loans	4.07	0.00	4.07
18	MAS Financial Services Ltd	Term Loans	14.46	0.00	14.46
19	Maanaveeya Development Finance	Term Loans	13.19	0.00	13.19
20	Maanaveeya Development Finance	Term Loans	0.3	0.00	0.3
21	Utkarsh Small Finance Bank	Term Loans	6.39	0.00	6.39
22	Utkarsh Small Finance Bank	Term Loans	7.1	0.00	7.1
23	ESAF Small Finance Bank	Term Loans	5.14	0.00	5.14
24	ESAF Small Finance Bank	Term Loans	8.29	0.00	8.29
25	Shriram Transport Finance Ltd	Term Loans	0.83	0.00	0.83
26	Shriram Transport Finance Ltd	Term Loans	9.65	0.00	9.65
27	IKF Finance	Term Loans	8.47	0.00	8.47
28	IKF Finance	Term Loans	5.81	0.00	5.81
29	Ambit Finvest Pvt Ltd	Term Loans	0.41	0.00	0.41

30	Avanse Financial Services Ltd.	Term Loans	0.59	0.00	0.59
31	Capital India Finance Limited	Term Loans	1.63	0.00	1.63
32	Capital India Finance Limited	Term Loans	1.78	0.00	1.78
33	Chlomandalan	Term Loans	6.74	0.00	6.74
34	Dhan Laxmi India	Term Loans	4.78	0.00	4.78
35	Eclear Leasing & Finance	Term Loans	0.59	0.00	0.59
36	Electronica Finance Limited	Term Loans	0.61	0.00	0.61
37	Electronica Finance Limited	Term Loans	0.47	0.00	0.47
38	Electronica Finance Limited	Term Loans	3.66	0.00	3.66
39	Growth Sources Capital	Term Loans	1.31	0.00	1.31
40	HDFC Bank	Term Loans	0.03	0.00	0.03
41	HDFC Bank	Term Loans	0.08	0.00	0.08
42	Hiranandani Financial Services	Term Loans	0.81	0.00	0.81
43	Incred Financial Services	Term Loans	3.51	0.00	3.51
44	Incred Financial Services	Term Loans	4.29	0.00	4.29
45	MUDRA	Term Loans	1.37	0.00	1.37
46	Muthoot Capital Service Ltd	Term Loans	0.42	0.00	0.42
47	Muthoot Capital Service Ltd	Term Loans	9.18	0.00	9.18
48	NABARD	Term Loans	5	0.00	5
49	Nabkisan Finance Ltd.	Term Loans	4.48	0.00	4.48
50	Nabsamruddhi Finance Ltd.	Term Loans	1.53	0.00	1.53
51	NAFA	Term Loans	9.8	0.00	9.8
52	Punjab National Bank	Term Loans	4.73	0.00	4.73
53	SIDBI	Term Loans	5.02	0.00	5.02
54	Vivriti Capital Private Limited	Term Loans	10.41	0.00	10.41
55	Western Capital Advisors Private Ltd	Term Loans	2.7	0.00	2.7
56	TATA Capital Financial Services	Term Loans	5.86	0.00	5.86
	Total		393.92	0.00	393.92
	Add: Proposed TL/ WC Limits		6.08	0.00	6.08
	TOTAL RATED BANK LOAN FACILITIES		400.00	0.00	400.00

(Rupees Four Hundred Crore only)

@Outstanding as on 30 June 2022

ANNEXURE II
INSTRUMENT (NCD) DETAILS

Instrument	Issue Date	Amount Rs. Crs.@	Coupon Rate	Maturity Date	ISIN Particulars
NCD	14-Jul-20	2.13	11.50% (Quarterly)	14-Jul-23	INE06WU07015
NCD	4-Sep-20	10.00	11.50% (Quarterly)	21-Apr-23	INE06WU07023
NCD	19-Nov-20	5.00 (Redeemed in full on 18 May 2022)	11.50% (Quarterly)	19-May-22 Redeemed on 18 May 2022	INE06WU07031
NCD	31-Mar-21	8.89	13.75% (Monthly)	30-06-23	INE06WU07049
TOTAL RATED NCDs		21.12	(Rupees Twenty One Crores and Twelve Lakhs only)		

@ Outstanding as on 30 June 2022

INSTRUMENT (COMMERCIAL PAPERS) DETAILS

Instrument	Issue Date	Amount Rs. Crs.@	Coupon Rate	Maturity Date	ISIN Particulars
Commercial Paper (Proposed)	-	20	-	-	-

Note: The Commercial paper of Rs 20 Crs were not raised till date, as informed by the company and hence its rating is withdrawn at the request of the Company on account on non utilization

ANNEXURE III

List of entities consolidated : NA



For print and digital media

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