



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

December 5, 2023

Mr. Suman Chakraborty

Director

Achievers Finance India Private Limited

32/A, Diamond Harbor Road

Shakerbazar Kolkata-700008

Dear Sir,

Credit rating for bank facilities

After taking into account all the relevant recent developments including operational and financial performance of your company for FY23 and H1FY24 (unaudited) our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Non-Convertible Debentures	12.37 (reduced from Rs. 12.74 crore)	IVR BB+/ Stable (IVR double B plus with Stable outlook)	IVR BB+/ Stable (IVR double B plus with Stable outlook)	Reaffirmed
Proposed Non-Convertible Debentures	12.63 (enhanced from Rs. 12.26 crore)	IVR BB+/ Stable (IVR double B plus with Stable outlook)	IVR BB+/ Stable (IVR double B plus with Stable outlook)	Reaffirmed
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.
4. The above rating is normally valid for a period of one year from the date of committee (that is **December 3, 2024**).
5. 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.

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CIN : U32202DL1986PTC024575

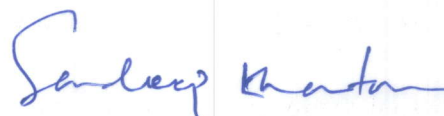
6. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. A formal surveillance/review of the rating is normally conducted within 12 months from 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.
8. **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.
9. **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.**
10. 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.
11. 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.
12. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.
13. Further, this is to mention that all the clauses mentioned in the initial rating letter dated are also applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

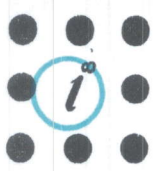
Yours faithfully,



Sapna Bagaria
Rating Analyst



Sandeep Khaitan
Director- Ratings



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Continuation Sheet No.

sandeep.khaitan@infomerics.com

Encl.: As above

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 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.

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Annexure I
Details of Rated Facilities

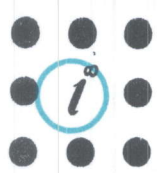
1. Long Term Bank Facilities

(Rs. crore)

Sr. No.	Name of the Instrument	ISIN No.	Coupon Rate	Maturity date	Amount rated
1.	Tranche 1	INE065507035	12.75%	02-Mar-2024	0.29
2.		INE065507068	13.25%	02-Mar-2024	0.18
3.		INE065507092	13.25%	19-Sep-2024	0.40
4.	Tranche 2	INE065507126	12.75%	2-Aug-2024	0.20
5.		INE065507167	13.25%	21-Feb-2025	0.24
6.	Tranche 3	INE065507191	12.75%	1-Feb-2025	1.00
7.		INE065507217	13.25%	13-Aug-2025	0.24
8.	Tranche 4	INE065507241	11.75%	1-Jul-2025	0.37
9.		INE065507258	12.25%	24-Jul-2025	0.06
10.		INE065507282	12.25%	14-Apr-2026	0.18
11.	Tranche 5	INE065507308	11.50%	1- Dec-2023	0.31
12.		INE065507316	11.75%	1- Dec-2025	0.57
13.		INE065507324	12%	06-Jan-2024	0.02
14.		INE065507332	12%	06-Jan-2024	0.07
15.		INE065507340	12.25%	07-Jan-2027	0.35
16.	Tranche 6	INE065507365	11.50%	07-May-2024	0.24
17.		INE065507373	11.75%	07-May-2026	0.48
18.		INE065507399	12%	07-May-2024	0.02
19.		INE065507407	12.25%	07-May-2026	0.02
20.		INE065507415	12%	07-May-2024	0.02
21.		INE065507423	12.25%	07-May-2027	0.03
22.	Tranche 7	INE065507449	11.50%	02-Sep-2024	0.15
23.		INE065507456	11.75%	01-Sep-2026	0.52

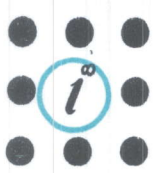
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24		INE065507472	12%	21-Sep-2024	0.05
25		INE065507480	12.25%	21-Sep-2026	0.03
26		INE065507506	12%	21-Sep-2024	0.02
27		INE065507514	12.25%	09-Sep-2027	0.01
28	Tranche 8	INE065507530	11.50%	14-Jan-2025	0.12
29		INE065507548	11.75%	14-Jan-2027	0.47
30		INE065507555	12.25%	14-Jan-2027	0.01
31		INE065507563	11.75%	14-Jan-2024	0.09
32		INE065507571	12%	14-Jan-2025	0.08
33		INE065507589	12.25%	14-Jan-2028	0.04
34	Tranche 9	INE065507605	11.25%	01-May-2025	0.28
35		INE065507613	11.50%	01-May-2027	0.38
36		INE065507621	11.50%	21-May-2024	0.01
37		INE065507639	11.75%	21-May-2025	0.05
38		INE065507647	12%	21-May-2027	0.06
39		INE065507654	11.50%	21-May-2024	0.01
40		INE065507662	11.75%	21-May-2025	0.06
41		INE065507670	12%	29-Jun-2028	0.03
42	Tranche 10	INE065507688	11.35%	24-Oct-2023	0.44
43		INE065507696	11.25%	20-Sep-2025	0.29
44		INE065507704	11.50%	20-Sep-2027	0.24
45		INE065507712	11.50%	20-Sep-2024	0.02
46		INE065507720	11.75%	20-Sep-2025	0.01
47		INE065507738	11.50%	20-Sep-2024	0.01
48		INE065507746	11.75%	20-Sep-2025	0.03
49		INE065507753	12%	21-Oct-2028	0.05
50	Tranche 11	INE065507761	11.35%	23-Feb-2024	0.46
51		INE065507779	11.25%	20-Jan-2026	0.29
52		INE065507787	11.50%	20-Jan-2028	0.24
53		INE065507795	12.00%	20-Jan-2028	0.04
54		INE065507803	11.75%	20-Jan-2026	0.04
55		INE065507811	12.00%	26-Feb-2029	0.16

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Continuation Sheet No.

56	Tranche 12	INE065507829	11.85%	18-Jun-2024	0.59
57		INE065507837	11.75%	16-May-2026	0.35
58		INE065507845	12.00%	16-May-2028	0.15
59		INE065507852	12.50%	16-May-2028	0.03
60		INE065507860	12.00%	16-May-2025	0.12
61		INE065507878	12.25%	16-May-2026	0.11
62		INE065507886	12.50%	31-Mar-2029	0.04
63		Tranche 13	INE065507894	11.75%	01-Sep-2026
64		INE065507902	12.00%	01-Sep-2028	0.23
65		INE065507910	12.00%	01-Sep-2025	0.14
66		INE065507928	12.50%	01-Sep-2028	0.04
67		INE065507936	12.00%	01-Sep-2025	0.17
68		INE065507944	12.25%	01-Sep-2026	0.11
69		INE065507951	12.50%	11-Jul-2029	0.06
70	Proposed Non Convertible Debentures	-	-	-	12.63

Total Non Convertible Debentures Rated: Rs. 25.00 crore

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