



Press Release

Arthmate Financing India Private Limited
(erstwhile Mamta Projects Private Limited)

April 09, 2024

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	Complexity Indicator
Long Term Bank Facilities	67.49	IVR BBB/Stable (IVR Triple B; with Stable Outlook)	IVR BBB/Stable (IVR Triple B; with Stable Outlook)	Reaffirmed	Simple
Long Term Bank Facilities-Proposed	132.51	IVR BBB/Stable (IVR Triple B; with Stable Outlook)	IVR BBB/Stable (IVR Triple B; with Stable Outlook)	Reaffirmed	
Non-Convertible Debentures	45.02	IVR BBB/Stable (IVR Triple B; with Stable Outlook)	IVR BBB/Stable (IVR Triple B; with Stable Outlook)	Reaffirmed	Simple
Non-Convertible Debentures-Proposed	50.46	IVR BBB/Stable (IVR Triple B; with Stable Outlook)	IVR BBB/Stable (IVR Triple B; with Stable Outlook)	Reaffirmed	Simple
Total	295.48	Rupees Two Hundred Ninety-Five Crore and Forty Eight Lakhs Only			

Details of Facilities are in Annexure 1

Detailed Rationale

The company has been sanctioned new term loans (TL) the existing lenders i.e. Usha Financial Services and new lenders i.e. Tata Capital Limited, Indian Overseas Bank, Profectus Capital Private Limited and Cholamandalam Investment and Finance. The same been taken out of the proposed term loan of Rs. 173.02 crore and proposed NCD of Rs. 64.82 crore. Thereby, total amount of raised TL/NCD by the company is Rs. 56.20 crore.

Link to the last Press Release published on Infomerics website:

<https://www.infomerics.com/admin/uploads/PR-Arthmate-12032024.pdf>



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About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

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Annexure 1: Details of Facilities:



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Name of Facility/Instrument	Date of Issuance	Coupon Rate/IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/Outlook
Term Loan	-	-	May 2024	3.34	IVR BBB/Stable
Term Loan	-	-	August 2024	2.74	IVR BBB/Stable
Term Loan	-	-	January 2025	8.33	IVR BBB/Stable
Term Loan	-	-	February 2025	5.17	IVR BBB/Stable
Term Loan	-	-	September 2025	5.00	IVR BBB/Stable
Term Loan	-	-	March 2026	20.00	IVR BBB/Stable
Term Loan	-	-	December 2026	22.91	IVR BBB/Stable
Proposed Term Loan	-	-	-	132.51	IVR BBB/Stable
NCD (ISIN: INE0GA407226)	01-02-2023	13.50%	30-04-2024	9.00	IVR BBB/Stable
NCD (ISIN: INE0GA407234)	01-03-2023	13.50%	31-05-2024	2.53	IVR BBB/Stable
NCD (ISIN: INE0GA407242)	06-04-2023	13.50%	06-07-2024	1.00	IVR BBB/Stable
NCD (ISIN: INE0GA407259)	30-05-2023	13.50%	29-08-2024	2.32	IVR BBB/Stable
NCD (ISIN: INE0GA407267)	30-05-2023	13.50%	29-08-2024	0.45	IVR BBB/Stable
NCD (ISIN: INE0GA407275)	01-07-2023	13.50%	30-09-2024	0.53	IVR BBB/Stable
NCD (ISIN: INE0GA407283)	01-07-2023	13.50%	30-09-2024	0.53	IVR BBB/Stable
NCD (ISIN: INE0GA407291)	01-09-2023	13.50%	30-11-2024	0.99	IVR BBB/Stable
NCD (ISIN: INE0GA407309)	19-10-2023	13.50%	18-01-2025	1.36	IVR BBB/Stable



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NCD (ISIN: INE0GA407317)	01-12-2023	13.50%	28-02-2025	10.00	IVR BBB/Stable
NCD (ISIN: INE0GA407325)	27-12-2023	13.50%	26-03-2025	1.95	IVR BBB/Stable
NCD (ISIN: INE0GA407341)	19-01-2024	13.50%	18-04-2025	1.28	IVR BBB/Stable
NCD (ISIN: INE0GA407333)	19-01-2024	13.50%	18-04-2025	2.52	IVR BBB/Stable
NCD (ISIN: INE0GA407358)	31-01-2024	13.50%	30-04-2025	2.71	IVR BBB/Stable
NCD (ISIN: INE0GA407366)	31-01-2024	13.50%	30-04-2025	1.48	IVR BBB/Stable
NCD (ISIN: INE0GA407374)	16-02-2024	13.50%	15-05-2025	1.18	IVR BBB/Stable
NCD (ISIN: INE0GA407382)	16-02-2024	13.50%	15-05-2025	0.99	IVR BBB/Stable
NCD (ISIN: INE0GA407390)	03-01-2024	13.50%	31-05-2025	1.75	IVR BBB/Stable
NCD (ISIN: INE0GA407408)	03-01-2024	13.50%	31-05-2025	1.25	IVR BBB/Stable
NCD (ISIN: INE0GA407416)	30-03-2024	13.50%	29-06-2025	1.20	IVR BBB/Stable
Proposed NCD	-	-	-	50.46	IVR BBB/Stable

Annexure 2: List of companies considered for consolidated analysis: Not Applicable

Annexure 3: Facility wise lender details:

<https://www.infomerics.com/admin/prfiles/len-Arthmate-apr24.pdf>

Annexure 4: Detailed explanation of covenants of the rated instrument/facilities:

Name of Instrument	NCD
Financial Covenant	Nil
Rating Covenant	Nil
Non-Financial Covenant	-Debentures shall be secured by continuing security by way of an exclusive charge up to extent of 1.10x (existing) and 1.25x (proposed) of principal amount of Debentures outstanding (Security cover) on standard/hypothecated receivable in favour of the Debenture trustee for the benefit of debenture holders -The record date shall be 2 business days prior to each coupon



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	payment date/ redemption date.
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Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [Complexity Level of Rated Instruments/Facilities](#).