



Press Release

Arthmate Financing India Private Limited

(Erstwhile Mamta Projects Private Limited)

Amended Press Release

August 25, 2023

The revised press release is provided in relation to the Press Release published on February 24, 2023. The revised press release mentions the following:

-Detailed explanation of covenants of the rated instrument/facilities as per the regulator guidelines.

Ratings

| Instrument / Facility | Amount (Rs. crore) | Previous Ratings | Current Ratings | Rating Action | Complexity Indicator |
|---|--------------------|--|--|---------------|---|
| Long Term/Short Term Bank Facilities-Proposed | 200.00 | IVR BBB-/ Stable/ IVR A3 (IVR Triple B Minus; with Stable Outlook/IVR A Three) | IVR BBB-/ Stable/ IVR A3 (IVR Triple B Minus; with Stable Outlook/IVR A Three) | Reaffirmed | Simple |
| Non-Convertible Debentures-Proposed | 100.00 | IVR BBB-/ Stable (IVR Triple B Minus; with Stable Outlook) | IVR BBB-/ Stable (IVR Triple B Minus; with Stable Outlook) | Reaffirmed | Simple |
| Total | 300.00 | | | | Rupees Three Hundred Crores Only |

Details of Facilities are in Annexure 1

Detailed Rationale

The revised press release corrects the rating table as well as explanation on covenants.

Link to the last press release published on Infomerics' website:

<https://www.infomerics.com/admin/uploads/pr-Mamta-Projects-24feb23.pdf>



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Rating History for last three years:

| Sr. No. | Type of Instrument/Facility | Current Ratings (Year 2022-23) | | | | Rating History for the past 3 years | | | |
|---------|--------------------------------|--------------------------------|--------------------------------|--------------------------------------|--|---|---|---|--|
| | | Tenure | Amount outstanding (Rs. Crore) | Rating | Date(s) & Rating(s) assigned 15th Sep 2022 | Date(s) & Rating(s) assigned in 2021-22 | Date(s) & Rating(s) assigned in 2020-21 | Date(s) & Rating(s) assigned in 2019-20 | |
| 1. | Fund Based (Proposed Facility) | Long Term/ Short Term | 200.00 | IVR BBB-/Stable/ IVR A3 (Reaffirmed) | IVR BBB-/Stable/ IVR A3 | - | - | - | |
| 2. | Fund Based (Proposed NCD) | Long Term | 100.00 | IVR BBB-/Stable (Reaffirmed) | IVR BBB-/Stable | - | - | - | |

Name and Contact Details of the Rating Analyst:

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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:

| Name of Facility | Date of Issuance | Coupon Rate/ IRR | Maturity Date | Size of Facility (Rs. Crore) | Rating Assigned/ Outlook |
|--------------------------|------------------|------------------|---------------|------------------------------|--------------------------|
| Proposed NCD | - | - | - | 100.00 | IVR BBB- /Stable |
| Proposed Bank Facilities | - | - | - | 200.00 | IVR BBB- /Stable/IVR A3 |

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

Annexure 3: Facility wise lender details

<https://www.infomerics.com/admin/prfiles/Len-MamtaProjects-feb23.pdf>

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

| Name of Instrument | Detailed Explanation |
|------------------------|--|
| Financial Covenant | -CAR shall be minimum 18% and above -GNPA shall be maximum 5% -NNPA shall be maximum 2.5% -Debt to Equity ratio shall not exceed 3.50x |
| Rating Covenant | Nil as it is a proposed NCD |
| Non-Financial Covenant | -Debentures shall be secured by continuing security by way of an exclusive charge up to extent of 1.10x of principal amount of Debentures outstanding (Security cover) on standard/hypothecated receivable in favour of the Debenture trustee for the benefit of debenture holders. If the cover falls below 1.10x then the company shall within 30 business days of |



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| | <p>such occurrence shall hypothecate further receivable/security to such extent.</p> <ul style="list-style-type: none">-The record date shall be 15 calendar days prior to each coupon payment date/ redemption date.-Quarterly reports to be submitted within 45 calendar days from each financial quarter.-Annual report to be submitted within 120 calendar days from end of each financial year.-Non-maintenance of security cover will attract penal interest of 1% p.a. over the coupon rate for the period of non-compliance.-In case of delay or default in payment of interest/coupon or principal amount on due dates, the company shall pay additional interest rate of 2.00% p.a. over the coupon rate for the defaulting |
|--|---|

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](#).