



## 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 July 07, 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	<a href="#">Simple</a>
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	<a href="#">Simple</a>
<b>Total</b>	<b>300.00</b>				<b>Rupees Three Hundred Crores Only</b>

**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-arthmate-financing-7jul23.pdf>



## Press Release

### Rating History for last three years:

Sr. No.	Type of Instrument/Facility	Current Ratings (Year 2023-24)			Rating History for the past 3 years			
		Tenure	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2022-23 24th Feb 2023	Date(s) & Rating(s) assigned in 2022-23 15th Sep 2022	Date(s) & Rating(s) assigned in 2021-22	Date(s) & Rating(s) assigned in 2020-21
1.	Fund Based (Proposed Facility)	Long Term/ Short Term	200.00	IVR BBB-/Stable/ IVR A3 (Reaffirmed)	IVR BBB-/Stable/ IVR A3	IVR BBB-/Stable/ IVR A3	-	-
2.	Fund Based (Proposed NCD)	Long Term	100.00	IVR BBB-/Stable (Reaffirmed)	IVR BBB-/Stable	IVR BBB-/Stable	-	-

### Name and Contact Details of the Rating Analyst:

Name: Mr. Shivam Bhasin Tel: (011) 45579024 Email: <a href="mailto:shivam.bhasin@infomerics.com">shivam.bhasin@infomerics.com</a>	Name: Mr. Om Prakash Jain Tel: (011) 45579024 Email: <a href="mailto:opjain@infomerics.com">opjain@infomerics.com</a>
---	---

### 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.

For more information visit [www.infomerics.com](http://www.infomerics.com).



## Press Release

**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.

### 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-arthmate-jul23.pdf>

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

Name of Instrument	Detailed Explanation
<b>Financial Covenant</b>	-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
<b>Rating Covenant</b>	Nil as it is a proposed NCD
<b>Non-Financial Covenant</b>	-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 such occurrence shall hypothecate further receivable/security to such extent. -The record date shall be 15 calendar days prior to each



## Press Release

	<p>coupon payment date/ redemption date.</p> <ul style="list-style-type: none"><li>-Quarterly reports to be submitted within 45 calendar days from each financial quarter.</li><li>-Annual report to be submitted within 120 calendar days from end of each financial year.</li><li>-Non-maintenance of security cover will attract penal interest of 1% p.a. over the coupon rate for the period of non-compliance.</li><li>-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</li></ul>
--	--

**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](#).