CARE Ratings
Professional Risk Opinion

**CARE/HO/RL/2019-20/4366**
**Mr. Gurinder Singh Sehmbey**
Chief Executive Officer,
**StarAgri Finance Limited**
Sahar Plaza Complex, A 601-604,
Bonanza, Near Chakala Metro Station,
A.K. Road, Andheri East,
Mumbai – 400059

February 14, 2020

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your company for FY19 (audited) and H1FY20 (provisional), our Rating Committee has reviewed the following ratings:

| Facilities | Amount (Rs. crore) | Rating[1] | Rating Action |
|---|---|---|---|
| Long-term Bank Facilities | 650 | CARE BBB; Negative [Triple 'B'; Outlook:Negative] | Revised from 'CARE BBB+ (Stable)' and Negative outlook assigned |
| Short-term Bank Facilities | 50 | CARE A3 [A Three] | Revised from 'CARE A2' |
| **Total** | **700 (Rs. Seven Hundred crore only)** | | |

2. Refer **Annexure 1** for details of rated facilities.

3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure-2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in.

4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

[1] *Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.*



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6. CARE ratings do 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.

7. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

8. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

9. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

**[Bhavik Shah ]**
Analyst
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Associate Director
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Encl.: As above

**Disclaimer**

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is 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 CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

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## Annexure 1
## Details of Rated Facilities

**Long-term facilities as on February 07, 2020**

**1.A. Term Loans**

(Rs. in crore)

| Name of the Lender | Facility | Sanctioned/ Disbursed | Rated Amount (Amount outstanding) | Maturity Date |
|---|---|---|---|---|
| Corporation Bank | Term Loan | 50 | 21.86 | 04-Nov-2020 |
| Indian Overseas Bank | Term Loan | 35 | 35.00 | 14-Aug-2022 |
| Dena Bank | Term Loan | 35 | 32.81 | 21-Nov-2022 |
| Aditya Birla Finance | Term Loan | 25 | 12.50 | 01-Sep-2021 |
| IFMR | Term Loan | 25 | 15.96 | 27-Dec-2021 |
| Indian Bank | Term Loan | 25 | 18.74 | 31-Dec-2021 |
| BOM | Term Loan | 25 | 20.31 | 30-Mar-2022 |
| UCO Bank | Term Loan | 25 | 23.40 | 13-Aug-2022 |
| Nabkisan | Term Loan 2 | 10 | 3.63 | 18-Dec-2019 |
| Karur Vysya Bank | Term Loan 1 | 10 | 6.25 | 21-Aug-2021 |
| Karur Vysya Bank | Term Loan 2 | 10 | 8.75 | 22-Jun-2022 |
| Canara Bank | Term Loan | 10 | 7.50 | 01-Dec-2021 |
| Catholic Syrian bank | Term Loan | 10 | 8.75 | 12-Jun-2022 |
| State Bank of Mauritius | Term Loan | 5 | 2.08 | 01-Jun-2020 |
| MAS Financials | Term Loan 1 | 15 | 13.75 | 10-Oct-2022 |
| MAS Financials | Term Loan 2 | 10 | 9.17 | 10-Oct-2022 |
| MAS Financials | Term Loan 3 | 5 | 4.79 | 23-Dec-2022 |
| MAS Financials | Term Loan 4 | 5 | 4.79 | 23-Dec-2022 |
| | | **335.00** | **250.05** | |

**1.B. Cash Credit** (Rs. in crore)

| Name of the Lender | Facility | Rated Amount (Amount Sanctioned) |
|---|---|---|
| SBI | Cash Credit | 50.00 |

**1.C. Proposed Long-term Bank Facilities**: Rs. 399.95 crore

**Total long-term facilities as at February 07, 2020 (1.A+1.C): Rs.650 crore**

**2. Proposed Short-term Bank Facilities**: Rs.50 crore

**Total Rated Bank Facilities (1.A+1.B+1.C): Rs.700 crore**



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## Annexure 2

### StarAgri Finance Limited

**Ratings**

| Instrument | Amount (Rs. crore) | Rating[1] | Rating Action |
|---|---|---|---|
| Long term bank Facilities | 650 | CARE BBB; Negative [Triple B; Outlook: Negative] | Revised from CARE BBB+; Stable [Triple B Plus; Outlook:Stable] |
| Short-term Bank Facilities | 50 | CARE A3 [A Three] | Revised from CARE A2 [A Two] |
| **Total** | **700.00 (Rs. Seven Hundred crore only)** | | |

*Details of instruments/facilities in Annexure-1*

**Detailed Rationale & Key Rating Drivers**

The revision in ratings of bank facilities of StarAgri Finance Limited (SFL) factors in deterioration in the financial risk profile of the company with challenges faced in raising resources on account of overall risk aversion in the market for NBFCs resulting in de-growth in the company's loan portfolio and moderation in the liquidity profile. The challenges in raising resources are likely to be further accentuated with the deterioration in the financial risk profile of the promoter group [Star Agriwarehousing and Collateral Management (rated CARE BB; Stable / CARE A4)]. Further, the company's plan to raise additional equity to scale-up operations by bringing in a strategic partner has taken more than expected time and uncertainty remains on future equity infusion.

The ratings continue to factor in the company's experienced management team, adequate capitalization levels and improvement in granularity of the loan book over a period. Further, the company has entered into co-lending arrangement with one of the large public sector banks which is expected to improve the business profile in the near term. The ratings are constrained on account of exposure to a relatively riskier borrower segment, small scale of operations and limited track record resulting in a moderately seasoned portfolio, client concentration risk albeit reducing in its portfolio and moderate asset quality.

**Rating Sensitivities**

*Positive Factors*

- Demonstrated ability to raise resources on continuous basis to sustain business growth
- Improvement in capitalization through equity infusion to support business growth on a sustained basis
- Improvement in profitability on a sustained basis
- Improvement in asset quality parameters on a sustained basis

*Negative Factors*

- Deterioration in asset quality with Gross NPA ratio of over 6% or Net NPA to Net worth ratio of over 15% on a sustained basis
- Inability to raise resources to grow business leading to further de-growth in loan portfolio
- Further deterioration in financial performance and profit levels
- Deterioration in capitalisation levels with Capital Adequacy Ratio (CAR) less than 17.50%



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**Outlook: Negative**

The ratings have been assigned a 'Negative' outlook on account of continued challenges in fund raising which may further impact the financial risk profile and liquidity position of the company. The outlook may be revised to stable once the company demonstrates fund raising on a sustained basis and improvement in liquidity profile and financial performance.

**Detailed description of the key rating drivers**

**Key Rating Strengths**

***Professional & experienced management team***

SFL is led by Mr. Suresh Goyal (Managing Director) who has over three decades of experience in running agriculture and farm related businesses like agri-financing, agri-procurement, commodity trading and warehousing. He has been closely involved with the agriculture movement and farmer communities in Rajasthan, Madhya Pradesh, Maharashtra and Gujarat. Mr. Amit Kumar Goyal, Executive Director, who oversees the administration and operations of SFL, has experience in rural lending, collateral and financing sector. Mr. Amith Agarwal, the Non-Executive Director of StarAgri Finance and one of the founder members of StarAgri Group, manages corporate tie-ups, legal and financial matters and business development activities at StarAgri group. The operations of the company are headed by Mr. Gurinder Singh Sehmbey (Chief Executive Officer) who more than 20 years of experience in the NBFC sector, having held a variety of senior leadership positions. He is supported by a managerial team of professionals.

***Stable capitalisation levels with low gearing levels***

SACML acquired 100% shareholding in SFL and infused equity capital of Rs.150 crore during FY15 (refers to period from April 01 to March 31) and FY16. As a result, the company is comfortably capitalized. The company started leveraging its equity base in order to grow its business during FY18 and further till H1FY19 (refers to period from April 01 to September 30). However, post September, 2018, the company scaled down its disbursements and reported Capital Adequacy Ratio (CAR) of 37.43% [Tier I CAR: 36.95%] as on March 31, 2019 with overall gearing being at 1.69 times. During H1FY20, the company's growth remained subdued and the company reported overall gearing of 1.44 times as on September 30, 2019. The company had been planning to raise equity capital of up to Rs.150 crore and was in advanced during early FY19; however, the equity infusion did not materialize resulting in the company moderating its growth plans and maintained low leverage. The company had overall gearing of 1.69 times as on March 31, 2019. As on September 30, 2019, the company had overall gearing of 1.44 times. The ability of the company to raise its net worth base to grow its scale of business is a key rating sensitivity.

**Key Rating Weaknesses**

***Challenges in raising resources impacting business profile***

In the initial stages of portfolio growth, a major part of lending is through equity. The company is leveraging its resource profile and as on March 31, 2018, borrowings constituted 63% (P.Y.: 57%) of the total liabilities. Further, post September, 2018 due to overall tightening of the liquidity conditions for NBFCs, the company saw challenges in raising resources resulting in lower disbursements and reduction in loan portfolio by end of FY19 and further during H1FY20.



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Further, due to deterioration in the financial risk profile of the promoter group, SFL has been facing challenges in raising resources which is reflected from decline in its loan portfolio. Total borrowings as on March 31, 2019 stood at Rs.297 crore which declined to Rs.255 crore as on September 30, 2019.
In January, 2020 SFL also has received sanction of Rs.25 crore from an NBFC and SFL has entered into an MOU with a large public sector bank co-lending of loans which qualify as priority sector lending (PSL). The disbursements under the said co-lending is yet to begin.

***Deterioration in financial risk profile***

The company achieved breakeven in FY16 wherein it reported PAT of Rs.3.54 crore on total income of Rs.19.09 crore. During FY18, the company disbursed loans of Rs.326.44 crore as against Rs.317.94 crore during FY17. Supported by the growth in its portfolio, the company saw a growth of 27% in net interest income in FY18. As a result, SFL reported PAT of Rs.10.41 crore on total income of Rs.64.11 crore, as against PAT of Rs.6.61 crore on total income of Rs.42.01 crore during FY17. The company's return on total assets (ROTA) marginally improved to 2.34% as against 2.22% in FY17. The company went slow on disbursements in H2FY19 (refers to period from October 01 to March 31) on the back of tightening of liquidity conditions in the industry. As a result, the company's total income increased to Rs.75.23 crore for FY19 as compared to total income of Rs.64.11 crore for FY18. The company saw sharp rise in interest cost which increased to Rs.33.22 crore for FY19 as compared to Rs.27.94 crore as well as operating cost which impacted the pre-provisioning operating cost of the company. During H1FY20, the company's profitability was significantly impacted and it reported PAT of Rs.1.76 crore on total income of Rs.33.20 crore.

***Exposure to relatively riskier borrower segment***

SFL offers Loan Against Property (LAP) to borrowers dealing in agricultural commodities, finance against warehouse receipt (WHR) as well as unsecured loans against improper collateral (ULIC) (to be restricted to less than 10% of total loan portfolio as per the management) especially to customers in rural and semi urban areas. In FY19, the company introduced Flexi Loans as a product category. Flexi loans are provided to frequent buyers on AgriBazaar - the group's online market platform. Under flexi loans, the customers are assigned a master limit under which short-term sub-lines can be taken. As on September 30, 2019, Flexi-loans constituted more than 5% of total portfolio.
As the borrowers have some dependence on agricultural income, the segment has high dependence on vagaries of nature and monsoon. In the WHR finance segment, though the company has agreement with SACML for storing the commodities in its warehouses, the company is susceptible to sharp movement in price of the commodities which may impact the profitability. Further, repossession and subsequent sale of the property taken as collateral and the enforceability of collateral obtained against ULIC would be a challenge.

***Small size of operations, limited track record and unseasoned portfolio***

Considering that the company is in a nascent stage and has started its lending operations from February 2015, its scale of operations is small. Currently, the company has 25 branches/spokes across 6 states in the country. Given the nascent stage of operations, the company's portfolio is moderately seasoned. As on September 30, 2019, the company's gross loan portfolio (excluding loans to related parties) and balance sheet size stood at Rs.394.86 crore and Rs.509.43 crore respectively. At the end of H1FY20, the company's tangible net worth stood at Rs.173.11 crore. Although, the contractual tenure of the term loans is around 8 to 10 years, a large portion of the loans are repaid in around 5 years.



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***Client concentration risk, albeit reducing***
Owing to the limited track record of the company, its loan portfolio is not very well diversified. The company expects the concentration to reduce over the next couple of years as the company expands its loan book.

***Moderate asset quality***
Owing to gradual seasoning of the portfolio, the company witnessed NPAs during FY18, leading to Gross NPA and Net NPA ratio of 2.30% and 2.02% at the end of FY18. Incremental slippages in 9MFY19 lead to the company reporting the company's Gross and Net NPA ratios of 4.84% and 3.99% respectively as on December 31, 2019. Net NPA to Net worth ratio as on December 31, 2019 stood at above 8%. As per discussions with the management, on account of recovery in certain accounts, the company is expected to report Gross NPA of around 3% by the end of FY19.

**Analytical approach:** CARE has based its assessment on the standalone credit profile of the company.

**Liquidity Profile: Stretched**

The asset liability maturity (ALM) profile of the company as on March 31, 2019 had negative cumulative mismatch of around Rs.6 crore in the 6 months to 1 year time bucket considering payable towards cash credit facility to be payable at the end of the year into the up to 30 days bucket. Historically, the company has seen prepayments as compared to the contractual maturity of the loans which have been providing inflows helping the liquidity profile of the company. Considering the overall challenging fund raising scenario, roll over of existing facilities and getting incremental borrowing facilities remain critical for liquidity profile of the company.

**Applicable Criteria**
Rating Methodology- Non-Banking Finance Companies
Criteria for assigning Outlook to Credit Ratings
CARE's Policy on Default Recognition
Financial ratios - Financial Sector
Criteria for Short Term Instruments

**About the Company**
StarAgri Finance Limited (SAFL) was incorporated on 14th March 1995 as Raylight Leasing & Finance Limited (RLFL). The Company got the Certificate of Registration from RBI for carrying business of a NBFC on 22nd February 2002. However, since inception, the business of the company was insignificant. During FY15, Star Agriwarehousing & Collateral Management Ltd (SACML) acquired 100% equity stake in the company (4th August 2014) and the name of company was changed from Raylight Leasing & Finance Limited to 'StarAgri Finance Limited'. The company is in the business of providing loans against property (LAP) and agri-based loans. The company re-started its operations under the current management in February, 2015. As on September 30, 2019, the company had a gross loan book of Rs.395 crore and tangible net worth of Rs.178 crore. The company provides Agri Term Loans (LAP), Loans against Warehouse Receipts, Secured Term Loans (Non-agri LAP), and Unsecured Loans against Imperfect Collateral.

| **Brief Financials (Rs. crore)** | **FY17 (A)** | **FY18 (A)** | **FY19 (A)** | **H1FY20 (UA)** |
|---|---|---|---|---|
| Total Income | 42.01 | 64.11 | 75.23 | 33.20 |
| PAT | 6.61 | 10.41 | 8.32 | 1.76 |
| Total Tangible Assets | 385.60 | 505.28 | 490.12 | 509.43 |



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| Brief Financials (Rs. crore) | FY17 (A) | FY18 (A) | FY19 (A) | H1FY20 (UA) |
|---|---|---|---|---|
| Net NPA (%) | 0.62 | 1.91 | 2.27 | Not available |
| ROTA (%) | 2.22 | 2.34 | 1.67 | 0.71 |

*A: Audited*

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

***Note on complexity levels of the rated instrument:*** *CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

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****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

**About CARE Ratings:**

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

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## Annexure-1: Details of Instruments/Facilities

| Name of the Instrument | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. crore) | Rating assigned along with Rating Outlook |
|---|---|---|---|---|---|
| Fund-based-Long Term | - | - | 23-Dec-2022 | 650.00 | CARE BBB-; Negative |
| Fund-based-Short Term – Proposed | - | - | - | 50.00 | CARE A2 |

## Annexure-2: Rating History of last three years

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating history | | | |
|---|---|---|---|---|---|---|---|---|
| | | Type | Amount Outstanding (Rs. crore) | Rating | Date(s) & Rating(s) assigned in 2019-2020 | Date(s) & Rating(s) assigned in 2018-2019 | Date(s) & Rating(s) assigned in 2017-2018 | Date(s) & Rating(s) assigned in 2016-2017 |
| 1. | Fund-based-Long Term | LT | 125.00 | CARE BBB; Negative | 1)CARE BBB+; Stable (01-Apr-19) | - | 1)CARE BBB+; Stable (29-Mar-18)<br>2)CARE BBB+ (SO); Stable (18-May-17) | 1)CARE A (SO) (26-Apr-16) |
| 2. | Fund-based-Long Term | LT | 327.48 | CARE BBB; Negative | 1)CARE BBB+; Stable (01-Apr-19) | - | 1)CARE BBB+; Stable (29-Mar-18)<br>2)Provisional CARE BBB+ (SO); Stable (18-May-17) | 1)Provisional CARE A (SO) (26-Apr-16) |
| 3. | Fund-based-Short Term | ST | 50.00 | CARE A3 | 1)CARE A2; (01-Apr-19) | - | 1)CARE A2 (29-Mar-18)<br>2)Provisional CARE A2 (SO) (18-May-17) | 1)Provisional CARE A1 (SO) (26-Apr-16) |
| 4. | Fund-based-Long Term | LT | 197.52 | CARE BBB; Negative | 1)CARE BBB+; Stable (01-Apr-19) | - | 1)CARE BBB+; Stable (29-Mar-18)<br>2)CARE BBB+ (SO); Stable (18-May-17) | - |



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