



**Press Release**  
**Hindusthan Microfinance Private Limited**  
**April 30, 2025**  
**Rating Reaffirmed, Withdrawn & Issuer Not Cooperating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1.50	ACUITE B   Reaffirmed & Withdrawn   Issuer not co-operating*	-
Bank Loan Ratings	73.50	Not Applicable   Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	75.00	-	-

\* The issuer did not co-operate; based on best available information.

**Rating Rationale**

Acuite has reaffirmed and withdrawn the long-term rating to ‘**ACUITE B**’ (read as **ACUITE Bo**) on the Rs. 1.50 crore bank facilities of Hindusthan Microfinance Private Limited (HMPL). The rating is being withdrawn on account of request received from the Company and NOC (No Objection Certificate) received from the banker. Acuite has withdrawn its long-term rating on the Rs. 13.43 crore bank facilities of Hindusthan Microfinance Private Limited (HMPL) without assigning any rating as the instruments are fully repaid. The rating is being withdrawn on account of request received from the Company and NDC (No Dues Certificate) received from the banker.

Acuite has withdrawn its proposed long-term rating on the Rs. 60.07 crore bank facilities of Hindusthan Microfinance Private Limited (HMPL) without assigning any rating as the instruments are proposed facilities. The rating is being withdrawn on account of request received from the Company.

The rating continues to be flagged as “Issuer Not Cooperating” and is based on the best available information.

**About the Company**

Hindusthan Microfinance Private Limited (HMPL), incorporated in July 1996, is a Mumbai based Non- Banking Financial Company - Microfinance Institution (NBFC-MFI), which aims at offering credit and other financial products to the urban and rural poor with its presence in the states of Maharashtra, Madhya Pradesh and Chhattisgarh. Earlier, it operated under two models, namely Joint Liability Group (JLG) and Business Correspondents Model (BCM). However, recently, the company has shifted its focus on expanding its own loan book portfolio through the JLG model. The JLG model focuses on lending to women borrowers for income generation purposes, with the ticket size ranging from Rs.10,000 to Rs.50,000. The Current Directors of the company are Mr Anil Laxmanrao Jadhav, Ms Sujata Anil Jadhav, Mr Prakash Brahma Lingamallu, Mr Nagaraja Venkataramaniya, Mr Pratik Bharat Mandvia, Mr Ramanathan Annamalai and Mr Satishkumar Gopalkrishnan Rao.

**Unsupported Rating**

Not Applicable

**Non-cooperation by the issuer/borrower:**

Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date. Acuité believes that information risk is a critical component in such ratings, and non co-operation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is, therefore, being flagged as “Issuer not-cooperating”, in line with prevailing SEBI regulations and Acuité’s policies.

**Limitation regarding information availability**

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

### Rating Sensitivity

"No information provided by the issuer / available for Acuite to comment upon."

### Liquidity Position

"No information provided by the issuer / available for Acuite to comment upon."

### Outlook: Not Applicable

### Other Factors affecting Rating

None

### Key Financials :

Particulars	Unit	FY24	FY23
		(Actual)	(Actual)
Total Assets	Rs. Cr.	38.67	45.03
Total Income	Rs. Cr.	42.69	31.87
PAT	Rs. Cr.	0.59	0.36
Networth	Rs. Cr.	14.83	13
Return on Average Asset (ROAA)	(%)	1.4	0.83
Return on Net Worth (RoNW)	(%)	4.21	2.72
Total Debt/Tangible Net Worth (Gearing)	Times	1.37	2.27
Gross NPA	(%)	NA	NA
Net NPA	(%)	NA	NA

### Status of non-cooperation with previous CRA

Not Applicable

### Any other information

None

### Applicable Criteria

- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
03 Sep 2024	Term Loan	Long Term	3.65	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+)
	Term Loan	Long Term	1.91	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+)
	Term Loan	Long Term	0.88	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+)
	Term Loan	Long Term	0.61	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+)
	Term Loan	Long Term	1.42	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+)
	Term Loan	Long Term	2.50	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+)
	Cash Credit	Long Term	1.50	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+)
	Term Loan	Long Term	1.33	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+)
	Term Loan	Long Term	0.16	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+)
	Term Loan	Long Term	0.56	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+)
	Term Loan	Long Term	0.41	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+)
	Proposed Long Term Bank Facility	Long Term	60.07	ACUITE B (Downgraded & Issuer not co-operating* from ACUITE B+)
06 Jun 2023	Term Loan	Long Term	3.65	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	1.91	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.88	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.61	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	1.42	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	2.50	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Cash Credit	Long Term	1.50	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	1.33	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.16	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.56	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.41	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	60.07	ACUITE B+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	3.65	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Term Loan	Long Term	1.91	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Term Loan	Long Term	0.88	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Term Loan	Long Term	0.61	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Term Loan	Long Term	1.42	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)

\* The issuer did not co-operate; based on the best available information.

21 Mar 2022	Term Loan	Long Term	2.50	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Cash Credit	Long Term	1.50	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Term Loan	Long Term	1.33	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Term Loan	Long Term	0.16	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Term Loan	Long Term	0.56	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Term Loan	Long Term	0.41	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)
	Proposed Long Term Bank Facility	Long Term	60.07	ACUITE B+ (Downgraded & Issuer not co-operating* from ACUITE BB-)

\* The issuer did not co-operate; based on best available information.

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.50	Simple	ACUITE B   Reaffirmed & Withdrawn   Issuer not co-operating*
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	60.07	Simple	Not Applicable Withdrawn
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.33	Simple	Not Applicable Withdrawn
Ananya Finance For Inclusive Growth Private Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.16	Simple	Not Applicable Withdrawn
Ananya Finance For Inclusive Growth Private Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.56	Simple	Not Applicable Withdrawn
Ananya Finance For Inclusive Growth Private Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.41	Simple	Not Applicable Withdrawn
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.65	Simple	Not Applicable Withdrawn
Small Industries Development Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.91	Simple	Not Applicable Withdrawn
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.88	Simple	Not Applicable Withdrawn
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.61	Simple	Not Applicable Withdrawn
UCO Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.42	Simple	Not Applicable Withdrawn
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.50	Simple	Not Applicable Withdrawn

\* The issuer did not co-operate; based on best available information.

## Contacts

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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