

Press Release
Humana People To People India

April 28, 2021



Rating Downgraded and Withdrawn

Total Bank Facilities Rated#	Rs.15.00 Cr.
Long Term Rating	ACUITE BB- (Downgraded from ACUITE BB and Withdrawn) Issuer not co-operating*

Refer Annexure for details

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

Rating Rationale

Acuité has downgraded and withdrawn the long-term rating to '**ACUITE BB-**' (read as **ACUITE double B minus**) from '**ACUITE BB**' (read as **ACUITE double B**) on the Rs.15.00 crore bank facilities of Humana People to People India (HPPI). The rating downgrade is on account of information risk. This rating is now an indicative rating and is based on the best available information. The rating withdrawal is in accordance with Acuité's policy on withdrawal of rating.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

HPPI, a New Delhi based company incorporated in 1998 is a not-for-profit company under Section 8 of the Companies Act, 2013. It is engaged in providing micro finance loans in northern India. It is also a business correspondent for several banks and non-banking finance companies. HPPI has 39 branches across five states in India. Its directors are Kamal Daga and Rajesh Malpani.

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-cooperation by the issuer along with an unwillingness to provide information could be a sign of potential deterioration in its overall credit quality.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-52.htm>
- Non-Banking Finance companies - <https://www.acuite.in/view-rating-criteria-44.htm>

Limitation regarding information availability

The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavoured to gather information about the entity/industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Liquidity Indicators – "No information provided by the issuer / available for Acuité to comment upon"

Rating Sensitivities - "No information provided by the issuer / available for Acuité to comment upon"

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
04-May-2020	Term Loan	Long Term	2.00	ACUITE BB (Indicative)
	Term Loan	Long Term	10.00	ACUITE BB (Indicative)
	Proposed Bank Facility	Long Term	3.00	ACUITE BB (Indicative)
11-Mar-2019	Term Loan	Long Term	2.00	ACUITE BB (Indicative)
	Term Loan	Long Term	10.00	ACUITE BB (Indicative)
	Proposed Bank Facility	Long Term	3.00	ACUITE BB (Indicative)
27-Dec-2017	Term Loan	Long Term	2.00	ACUITE BB/Stable (Downgraded from ACUITE BB+/Stable)
	Term Loan	Long Term	10.00	ACUITE BB/Stable (Assigned)
	Proposed Bank Facility	Long Term	3.00	ACUITE BB/Stable (Downgraded from ACUITE BB+/Stable)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Term Loan	Not Available	Not Available	Not Available	2.00	ACUITE BB- (Downgraded from ACUITE BB and Withdrawn) Issuer not co-operating*
Term Loan	Not Available	Not Available	Not Available	10.00	ACUITE BB- (Downgraded from ACUITE BB and Withdrawn) Issuer not co-operating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE BB- (Downgraded from ACUITE BB and Withdrawn) Issuer not co-operating*

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

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited is a full-service Credit Rating Agency registered with the Securities and 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. Since then, it has assigned more than 6,000 credit 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 Mumbai.

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