

Press Release

NAVACHETANA MICROFIN SERVICES PRIVATE LIMITED

March 07, 2024

Rating Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Shc R
Bank Loan Ratings	400.00	ACUITE BBB Stable Reaffirmed	-
Total Outstanding Quantum (Rs. Cr)	400.00	-	-



Rating Rationale

Acuite has reaffirmed the long-term rating of 'ACUITE BBB' (read as ACUITE triple B) on the Rs. 400.00 Cr. bank facilities of Navachetana Microfin Services Private Limited (NMSPL). The outlook is 'Stable'

Rationale for the rating

The rating continues to factor in NMSPL's healthy capitalization levels supported by regular equity infusion by promoters, healthy resource mobilization ability, comfortable asset quality metrics and improvement in AUM. While NMSPL's CAR has reduced from 25.46 percent as on March 31, 2022 to 22.91 percent as on March 31, 2023 due to growth in the lending portfolio, the promoters have collectively infused around Rs. 22.84 Cr. during FY2022-23 and Rs 3.50 Cr. during FY2021-22. Additionally, the company has been able to raise resources from a diverse lender base and has been able to raise debt amounting to Rs. 186.70 Cr. during 9MFY2024. The AUM has increased sharply in the recent one year to Rs 1,425.11 Cr. as on December-2023 from Rs 1063.49 Cr. as on March 31, 2023 (FY22: Rs 331.12 Cr) primarily due to an uptick in off-balance sheet disbursements as a business correspondent partner.

NMSPL has been able to maintain healthy asset quality despite its agriculture based borrower profile and rural focused operations. The company's on-time portfolio stood at 98.08 percent with a GNPA(total book) of 0.79 percent and GNPA (own book) of 1.04 percent as on December 31, 2023. Likewise, average collection efficiency for six months ended December 31, 2023, stood at 92.09 percent. The rating is however, constrained by moderate financial performance, an expected increase in leverage levels, the geographic concentration and risks inherent to the micro finance sector.

Acuite believes, going forward, the ability of the company to maintain comfortable capitalization levels with regular equity infusion, healthy resource raising ability and further augment its scale of operations while maintaining healthy profitability & asset quality will be a key rating monitorable.

About the company

Karnataka based Navachetana Microfin Services Private Limited (NMSPL) is a non-deposit taking NBFC-MFI. NMSPL is engaged in extending micro credit primarily to women borrowers through (JLG) model since 2009. The company is promoted by Mr. Nagendra Mali (Chairman & Managing Director). Mr. Mali has been engaged in microfinancing activities since 2006 under Navachetana Foundation which was originally established as Shri Doddaveereshwara Khadi and Village Industries Society in 1999. In 2008, the existing promoters acquired an NBFC Sree Santeshwara Credit and Investment Company Limited, renamed it as Navachetana Microfinance Services Private Limited and transitioned the microfinance business of Navachetana Foundation. The company operates through network of 161 branches spread across 38 districts in the state of Karnataka, Maharashtra and Tamil Nadu as on Dec 31, 2023.

Analytical Approach

Acuité has considered the standalone business and financial risk profile of NMSPL to arrive at the rating.

Key Rating Drivers

Strength

Established presence in micro-finance segment

NMSPL commenced its operations in 2009 extending micro-credit to women borrowers engaged in income generating activities under Joint Liability Group (JLG) model. The company offers individual loans to borrowers who have been previously part of any JLG group with good track record of repayment. NMSPL caters to rural and semi-urban areas of Karnataka, Tamil Nadu and Maharashtra. It has a network of 161 branches spread across 38 districts with an AUM of Rs. 1,425.11 Cr. as on Dec 31, 2023. NMSPL is promoted by Mr. Nagendra Mali who has been engaged in micro finance and rural development activities in Karnataka through Navachetana Foundation. Navachetana Foundation started its microfinance operations in 2006 mainly based on partnership model. In 2008 he acquired an existing NBFC Sree Santeshwara Credit and Investment Company Limited and re-named it as Navachetana Microfin Services Private Limited to provide an exclusive platform for financial inclusion efforts of Navachetana Foundation.

NMSPL's networth stood at Rs 84 Cr as on Dec 31, 2023 (Rs 71.91 Cr as on March 31, 2023 and Rs 45.70 Cr as on March 31, 2022). NMSPL's CAR stood at 23.06 percent as on Dec 31, 2023. There was capital infusion by promoters to the tune of around Rs. 2.25 Cr during 9MFY2024 and Rs 22.84 Cr during FY2022-23. NMSPL has demonstrated access to funding from both banks and NBFC/FIs via term loans and BC partnership.

Acuité believes that NMSPL will continue to benefit from its established presence and experience of the promoters in the microfinance segment

Healthy growth in AUM and comfortable asset quality.

Over the years, NMSPL has expanded its operations to build an AUM of Rs. 1063.49 Cr. as on March 31, 2023, from Rs. 331.12 Cr. as on March 31, 2022, and Rs 256.10 Cr. as on March 31, 2021. The AUM comprises on- book exposure of Rs. 303.95 Cr. and off-balance sheet exposure of Rs. 759.55 Cr. as on March 31, 2023. The company has reported an AUM of Rs 1,425.11 Cr as on Dec 31, 2023 with on-book exposure of Rs 368.23 Cr and off-book exposure of Rs 1056.88 Cr. The company takes off-book exposure majorly through Business Correspondence. It is a business correspondence partner for IDFC First Bank, ESAF Small Finance Bank, Catholic Syrian Bank, Habitat Micro Build India Housing Finance and Jana Small Finance Bank. NMSPL began its business correspondence business in FY2019. The significant increase in off-book portfolio is majorly on account of high disbursements levels with its BC partnership with ESAF Small Finance Bank. NMSPL's off-book exposure with ESAF Small finance bank stood at Rs 856.53 Cr. as on Dec 31, 2023, from Rs 617.05 Cr. as on March 31, 2023.

The prudent underwriting policies adopted by the management has enabled the company to maintain a sound asset quality with on-time portfolio at 98.08 percent and gross non-performing assets (total book) at 0.79 percent and (own book) at 1.04 percent as on Dec 31, 2023. The sound asset quality was further reflected with an average collection efficiency of 92.09 percent for 6 months ended Dec 31, 2023.

Acuité believes that going forward the ability of the company to maintain comfortable asset quality and growth momentum in AUM will be key rating sensitivity.

Weakness

Moderate financial performance; albeit improving

NMSPL's financial performance has been broadly stable as a result of improvement in its PAT and NIM. NMSPL's PAT increased to Rs 5.15 Cr as on March 31, 2023 as compared to Rs 1.76 Cr as on March 31, 2022. However, this improvement has been partially offset by NMSPL's lower growth in its on-book loan portfolio. NMSPL has expanded its off-balance sheet exposure which has lower yields resulting in moderate increase in Return on Managed Assets (RoMA) which stood at 0.74 percent as on March 31, 2023 (0.60 percent as on March 31, 2022 and 0.70 percent as on March 31, 2021). NMSPL's Operating Expenses to Earning

Assets (Opex) increased to 14.31 percent as on March 31, 2023 from 8.08 percent as on March 31, 2022 due to branch expansion (Opex as on Dec' 23 was 13.03). The company opened 83 new branches during FY2023, expanding its branch network to 148 branches as on March 31, 2023 as compared to 65 branches as on March 31, 2022.

Acuité believes that NMSPL will be able to sustain its financial performance and any impact on profitability metrics due to higher provisioning requirements would remain key monitorable.

Relatively higher leverage levels

NMSPL's is engaged in microfinance lending providing short term loans up to 18-24 months. The company extends micro-credit through the Joint Liability Group (JLG) model. NMSPL's networth stood at Rs 84 Cr as on Dec 31, 2023 (Rs 71.91 Cr as on March 31, 2023 and Rs 45.70 Cr as on March 31, 2022). The company's leverage indicators stood at 4.14 times as on Dec 31, 2023 (4.23 times as on March 31, 2023 and 5.91 times as on March 31, 2022). The improvement in gearing was on account of capital infusion in the form of equity by promoters to the tune of around Rs. 22.84 Cr during FY2022-23 and Rs 3.50 Cr during FY2021-22. To support the growth momentum NMSPL would require further debt and considering the already leveraged capital structure the promoters may be required to infuse additional equity to support any future business growth.

Acuité believes that company's ability to manage its gearing will be a key monitorable.

Geographic concentration; susceptibility to risks inherent to microfinance segment

NMSPL's operations are concentrated in Karnataka which accounted for 89.16 per cent of its on-book loan portfolio as on Dec 31, 2023 and rest in Maharashtra at 8.34 percent. Generally, the risk profile of a microfinance company with a geographically diversified portfolio is more resilient compared to that of an entity with a geographically concentrated portfolio. The company's performance is expected to remain exposed to the occurrence of events such as natural calamities which may adversely impact the credit profile of the borrowers. Besides geography, the company will be exposed to any changes in the regulatory framework. NMSPL has demonstrated healthy asset quality in the past with low Gross Non-Performing Assets (GNPA of total book) at 0.79 percent as on Dec 31, 2023 (0.76 percent as on March 31, 2022 and 0.63 percent as on March 31, 2021), the company has made adequate provisions in case of any increase in slippages.

Acuité believes that containing additional slippages while maintaining the growth in the loan portfolio will be key rating sensitivity.

Rating Sensitivity

- Continued promoter support/ equity infusion
- Any significant deterioration in asset quality and profitability
- Changes in the regulatory environment

Liquidity Position

Adequate

NMSPL maintained cash and cash equivalents of Rs. 13.42 Cr. as on Dec 31, 2023. NMSPL's overall liquidity profile remains adequate. The company's assets and liabilities are well matched with no deficit in any of the time buckets upto 5 years. The company raised Rs. 186.70 Cr. debt from its lenders during 9MFY2024. Further its average collection efficiency stood at 92.09 percent for 6 months ended Dec 31, 2023.

Outlook: Stable

Acuité believes that NMSPL will maintain a 'Stable' outlook over the medium term supported by its established presence in the microfinance segment along with demonstrated ability to maintain asset quality. The outlook may be revised to 'Positive' in case of higher than expected growth in loan portfolio while maintaining asset quality and capital structure. The outlook may be revised to 'Negative' in case of any headwinds faced in scaling up of operations or in case of significant deterioration in asset quality thereby impacting profitability metrics.

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY23 (Actual)	FY22 (Actual)
Total Assets	Rs. Cr.	400.27	323.19
Total Income*	Rs. Cr.	50.19	20.04
PAT	Rs. Cr.	5.15	1.76
Networth	Rs. Cr.	71.91	45.70
Return on Average Assets (RoAA)	(%)	1.42	0.63
Return on Net Worth (RoNW)	(%)	8.75	4.06
Total Debt/Tangible Net Worth (Gearing)	Times	4.23	5.91
Gross NPA's	(%)	0.77	0.76
Net NPA's	(%)	0	0

*Total income equals to Net interest income plus other income

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

Not Applicable

Any other information

None

Applicable Criteria

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

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité 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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
08 Dec 2022	Term Loan	Long Term	2.96	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	19.50	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	20.89	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	9.65	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	1.25	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	10.84	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	0.96	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	0.07	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	3.84	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	4.30	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	11.46	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	1.27	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	16.09	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	19.05	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	2.29	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	3.99	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	7.80	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	4.86	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	1.67	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	8.43	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	7.40	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	2.50	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	4.38	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	17.45	ACUITE BBB Stable (Assigned)
		Long		

	Term Loan	Term	5.00	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	7.07	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	15.00	ACUITE BBB Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	128.62	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	45.33	ACUITE BBB Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	2.75	ACUITE BBB Stable (Assigned)
07 Oct 2021	Term Loan	Long Term	0.15	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	1.80	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	0.06	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	0.51	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	6.28	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	3.71	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE BBB Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	100.00	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	2.68	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	11.47	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	10.25	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	6.28	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	0.90	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	1.92	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	5.75	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	1.84	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	0.62	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	0.40	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	2.21	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	0.96	ACUITE BBB Stable (Reaffirmed)

	Term Loan	Long Term	10.00	ACUITE BBB Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	28.28	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	0.64	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	5.75	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	18.60	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	3.28	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	19.68	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	3.48	ACUITE BBB Stable (Reaffirmed)
06 Aug 2021	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE BBB (Upgraded & Withdrawn)
	Term Loan	Long Term	0.90	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	5.75	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	20.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	4.07	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	23.45	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	4.12	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	1.06	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	2.86	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	0.97	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	0.47	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	5.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	1.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	7.17	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	4.46	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	3.38	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	11.47	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	12.44	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	7.23	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long Term	0.29	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
	Term Loan	Long	1.67	ACUITE BBB Stable (Upgraded from

	Term		ACUITE BBB- Stable
Term Loan	Long Term	1.61	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Term Loan	Long Term	2.55	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Term Loan	Long Term	0.14	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Term Loan	Long Term	3.14	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Term Loan	Long Term	8.36	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Term Loan	Long Term	3.37	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Term Loan	Long Term	1.25	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Term Loan	Long Term	3.17	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Term Loan	Long Term	0.70	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Term Loan	Long Term	2.69	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Term Loan	Long Term	1.56	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Term Loan	Long Term	10.00	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Term Loan	Long Term	1.39	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)
Proposed Long Term Bank Facility	Long Term	42.31	ACUITE BBB Stable (Upgraded from ACUITE BBB- Stable)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2.75	ACUITE BBB Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	67.65	ACUITE BBB Stable Reaffirmed
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Secured Overdraft	23 Jul 2021	Not avl. / Not appl.	Not avl. / Not appl.	Simple	2.98	ACUITE BBB Stable Reaffirmed
Tamil Nadu Grama Bank	Not avl. / Not appl.	Term Loan	20 Oct 2022	Not avl. / Not appl.	10 Jun 2024	Simple	1.94	ACUITE BBB Stable Reaffirmed
Tamil Nadu Grama Bank	Not avl. / Not appl.	Term Loan	27 Feb 2023	Not avl. / Not appl.	23 Mar 2026	Simple	2.27	ACUITE BBB Stable Reaffirmed
Tamil Nadu Grama Bank	Not avl. / Not appl.	Term Loan	16 Sep 2023	Not avl. / Not appl.	12 Dec 2026	Simple	8.85	ACUITE BBB Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	26 Apr 2023	Not avl. / Not appl.	31 Jul 2026	Simple	48.98	ACUITE BBB Stable Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	10 Feb 2023	Not avl. / Not appl.	10 Feb 2026	Simple	0.18	ACUITE BBB Stable Reaffirmed
Rar Fincare Limited	Not avl. / Not appl.	Term Loan	27 Oct 2022	Not avl. / Not appl.	30 Oct 2024	Simple	0.42	ACUITE BBB Stable Reaffirmed
Dhanlaxmi Bank Ltd	Not avl. / Not appl.	Term Loan	09 Apr 2021	Not avl. / Not appl.	08 Jul 2024	Simple	0.83	ACUITE BBB Stable Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	27 Mar 2021	Not avl. / Not appl.	30 Mar 2024	Simple	0.96	ACUITE BBB Stable Reaffirmed
TATA Capital Financial Service Ltd.	Not avl. / Not appl.	Term Loan	08 Jun 2022	Not avl. / Not appl.	10 Jun 2024	Simple	1.04	ACUITE BBB Stable Reaffirmed
Kissandhan Agri Financial Services Private Limited	Not avl. / Not appl.	Term Loan	31 Mar 2023	Not avl. / Not appl.	31 Mar 2025	Simple	1.23	ACUITE BBB Stable Reaffirmed

Nabard Financial Services Limited	Not avl. / Not appl.	Term Loan	18 Feb 2023	Not avl. / Not appl.	15 Mar 2025	Simple	1.26	ACUITE BBB Stable Reaffirmed
Rar Fincare Limited	Not avl. / Not appl.	Term Loan	30 Aug 2023	Not avl. / Not appl.	29 Aug 2025	Simple	1.61	ACUITE BBB Stable Reaffirmed
Sundaram Finance Ltd.	Not avl. / Not appl.	Term Loan	17 Sep 2022	Not avl. / Not appl.	17 Oct 2024	Simple	1.63	ACUITE BBB Stable Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Term Loan	02 Sep 2021	Not avl. / Not appl.	01 Sep 2024	Simple	1.66	ACUITE BBB Stable Reaffirmed
Rar Fincare Limited	Not avl. / Not appl.	Term Loan	27 Jan 2024	Not avl. / Not appl.	25 Jan 2026	Simple	2.00	ACUITE BBB Stable Reaffirmed
Cholamandalam Investment Finance Company Ltd.	Not avl. / Not appl.	Term Loan	30 Nov 2022	Not avl. / Not appl.	01 Dec 2024	Simple	2.48	ACUITE BBB Stable Reaffirmed
IKF Finance Ltd.	Not avl. / Not appl.	Term Loan	31 Jul 2023	Not avl. / Not appl.	26 Jul 2026	Simple	2.58	ACUITE BBB Stable Reaffirmed
Mannapuram Finance Ltd.	Not avl. / Not appl.	Term Loan	29 Mar 2023	Not avl. / Not appl.	15 Mar 2025	Simple	3.08	ACUITE BBB Stable Reaffirmed
Cholamandalam Investment Finance Company Ltd.	Not avl. / Not appl.	Term Loan	31 Oct 2023	Not avl. / Not appl.	21 Oct 2025	Simple	3.43	ACUITE BBB Stable Reaffirmed
Karnataka State Financial Corporation	Not avl. / Not appl.	Term Loan	28 Mar 2022	Not avl. / Not appl.	10 Mar 2026	Simple	4.84	ACUITE BBB Stable Reaffirmed
MANAVEEYA DEVELOPMENT AND FINANCE PRIVATE LIMITED	Not avl. / Not appl.	Term Loan	21 Mar 2023	Not avl. / Not appl.	21 Mar 2025	Simple	7.58	ACUITE BBB Stable Reaffirmed
Shriram Finance Corporation Private Ltd.	Not avl. / Not appl.	Term Loan	22 Oct 2023	Not avl. / Not appl.	17 Oct 2025	Simple	8.91	ACUITE BBB Stable Reaffirmed
Vivrit Capital Private Ltd.	Not avl. / Not appl.	Term Loan	30 Jun 2023	Not avl. / Not appl.	30 Jun 2025	Simple	11.25	ACUITE BBB Stable Reaffirmed
Sundaram Finance Ltd.	Not avl. / Not appl.	Term Loan	10 Oct 2023	Not avl. / Not appl.	30 Sep 2025	Simple	13.38	ACUITE BBB Stable Reaffirmed
	Not							ACUITE

Indian Overseas Bank	avl. / Not appl.	Term Loan	08 Dec 2023	Not avl. / Not appl.	01 Dec 2026	Simple	35.00	BBB Stable Reaffirmed
Dhanlaxmi Bank Ltd	Not avl. / Not appl.	Term Loan	08 Nov 2022	Not avl. / Not appl.	08 Feb 2026	Simple	7.46	ACUITE BBB Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	31 Mar 2022	Not avl. / Not appl.	30 Mar 2025	Simple	20.88	ACUITE BBB Stable Reaffirmed
UCO Bank	Not avl. / Not appl.	Term Loan	31 Dec 2021	Not avl. / Not appl.	30 Dec 2025	Simple	4.85	ACUITE BBB Stable Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	30 Dec 2023	Not avl. / Not appl.	22 Dec 2026	Simple	13.00	ACUITE BBB Stable Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	22 Feb 2017	Not avl. / Not appl.	07 Mar 2024	Simple	10.00	ACUITE BBB Stable Reaffirmed
Karnataka State Financial Corporation	Not avl. / Not appl.	Term Loan	10 Apr 2023	Not avl. / Not appl.	10 Nov 2026	Simple	5.57	ACUITE BBB Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	01 Jan 2023	Not avl. / Not appl.	31 Dec 2025	Simple	12.37	ACUITE BBB Stable Reaffirmed
UCO Bank	Not avl. / Not appl.	Term Loan	02 Mar 2020	Not avl. / Not appl.	30 Jul 2024	Simple	0.84	ACUITE BBB Stable Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	29 Dec 2022	Not avl. / Not appl.	30 Mar 2025	Simple	3.88	ACUITE BBB Stable Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	15 Mar 2018	Not avl. / Not appl.	13 Mar 2024	Simple	11.47	ACUITE BBB Stable Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	21 Aug 2021	Not avl. / Not appl.	21 Aug 2024	Simple	5.68	ACUITE BBB Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	30 Jun 2021	Not avl. / Not appl.	15 Jun 2025	Simple	7.47	ACUITE BBB Stable Reaffirmed
Canara Bank	Not avl. / Not appl.	Term Loan	29 Jul 2020	Not avl. / Not appl.	30 Aug 2024	Simple	0.47	ACUITE BBB Stable Reaffirmed
	Not			Not avl.				ACUITE

South Indian Bank	avl. / Not appl.	Term Loan	07 Sep 2022	/ Not appl.	30 Aug 2025	Simple	2.61	BBB Stable Reaffirmed
Karnataka State Financial Corporation	Not avl. / Not appl.	Term Loan	10 Nov 2017	Not avl. / Not appl.	10 Nov 2024	Simple	0.70	ACUITE BBB Stable Reaffirmed
South Indian Bank	Not avl. / Not appl.	Term Loan	21 Mar 2020	Not avl. / Not appl.	20 Aug 2024	Simple	1.20	ACUITE BBB Stable Reaffirmed
Karnataka Grameena Bank	Not avl. / Not appl.	Term Loan	31 Mar 2023	Not avl. / Not appl.	30 Jun 2026	Simple	7.02	ACUITE BBB Stable Reaffirmed
Samunnati Financial Intermediation & Services Private Limited	Not avl. / Not appl.	Term Loan	03 Feb 2022	Not avl. / Not appl.	05 Feb 2024	Simple	0.46	ACUITE BBB Stable Reaffirmed
Real Touch Finance Limited	Not avl. / Not appl.	Term Loan	01 Sep 2022	Not avl. / Not appl.	05 Sep 2024	Simple	0.92	ACUITE BBB Stable Reaffirmed
TATA Capital Financial Service Ltd.	Not avl. / Not appl.	Term Loan	24 Mar 2023	Not avl. / Not appl.	15 Mar 2025	Simple	2.92	ACUITE BBB Stable Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	13 May 2022	Not avl. / Not appl.	12 Apr 2025	Simple	8.18	ACUITE BBB Stable Reaffirmed
City Union Bank Ltd	Not avl. / Not appl.	Term Loan	23 May 2022	Not avl. / Not appl.	23 May 2027	Simple	2.34	ACUITE BBB Stable Reaffirmed
Small Industries Development Bank of India	Not avl. / Not appl.	Term Loan	17 Mar 2022	Not avl. / Not appl.	10 Mar 2025	Simple	6.50	ACUITE BBB Stable Reaffirmed
Bank of India	Not avl. / Not appl.	Term Loan	11 Nov 2021	Not avl. / Not appl.	01 Sep 2024	Simple	4.91	ACUITE BBB Stable Reaffirmed
Bank of Baroda	Not avl. / Not appl.	Term Loan	30 Sep 2023	Not avl. / Not appl.	27 Sep 2026	Simple	13.33	ACUITE BBB Stable Reaffirmed
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	26 Aug 2021	Not avl. / Not appl.	03 Aug 2024	Simple	2.55	ACUITE BBB Stable Reaffirmed
MANAVEEYA DEVELOPMENT AND FINANCE PRIVATE LIMITED	Not avl. / Not appl.	Term Loan	24 Mar 2022	Not avl. / Not appl.	24 Mar 2024	Simple	1.65	ACUITE BBB Stable Reaffirmed

Contacts

Analytical	Rating Desk
Mohit Jain Senior Vice President-Rating Operations Tel: 022-49294017 mohit.jain@acuite.in	Varsha Bist Senior Manager-Rating Operations Tel: 022-49294011 rating.desk@acuite.in
Akancha Singh Analyst-Rating Operations Tel: 022-49294065 akancha.singh@acuite.in	

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