



Press Release
NAVACHETANA MICROFIN SERVICES PRIVATE LIMITED
May 15, 2025
Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	337.69	ACUITE C Downgraded Issuer not co-operating*	-
Bank Loan Ratings	62.31	ACUITE D Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	400.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuite has downgraded the long-term rating of ‘**ACUITE BBB**’ (read as **ACUITE triple B**) to ‘**ACUITE C**’ (read as **ACUITE C**) on the Rs. 337.69 Cr. bank facilities of Navachetana Microfin Services Private Limited (NMSPL).

Acuite has downgraded the long-term rating of ‘**ACUITE BBB**’ (read as **ACUITE triple B**) to ‘**ACUITE D**’ (read as **ACUITE D**) on the Rs. 62.31 Cr. bank facilities of Navachetana Microfin Services Private Limited (NMSPL).

Rationale for Rating

The downgrade is based on written feedback received from the lender. Additionally, The rating is now flagged as “Issuer Not-Cooperating” on account of information risk and is based on the best available information.

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.

Unsupported Rating

Not applicable

Non-cooperation by the issuer/borrower

Acuite has been requesting for data, information and undertakings from the rated entity for conducting review of the rating. However, the issuer/borrower failed to submit such information and Acuite believes that information risk is a critical component in such ratings, and non-cooperation 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 Acuite’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 Sensitivities

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 (Actual)	FY23 (Actual)
Total Assets	Rs. Cr.	550.98	400.26
Total Income*	Rs. Cr.	98.32	50.19
PAT	Rs. Cr.	13.79	5.15
Networth	Rs. Cr.	93.94	71.91
Return on Average Assets (RoAA)	(%)	2.90	1.42
Return on Net Worth (RoNW)	(%)	16.63	8.75
Total Debt/Tangible Net Worth (Gearing)	Times	4.62	4.23
Gross NPA's	(%)	NA**	0.77
Net NPA's	(%)	NA**	0

*Total income equals to Net interest income plus other income

**No information available

Status of non-cooperation with previous CRA

Not applicable

Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)

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, 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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook	
07 Mar 2024	Term Loan	Long Term	20.88	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	4.85	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	13.00	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	8.18	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	2.34	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	6.50	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	4.91	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	13.33	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	2.55	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	1.65	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	5.57	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	12.37	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	0.84	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	3.88	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	11.47	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	5.68	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	7.47	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	0.47	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	2.61	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	0.70	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	1.20	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	7.02	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	0.46	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	0.92	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	2.92	ACUITE BBB	Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	67.65	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	48.98	ACUITE BBB	Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	2.75	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	0.18	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	0.42	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	0.83	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	0.96	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	1.04	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	1.23	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	1.26	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	1.61	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	1.63	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	1.66	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	2.48	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	2.58	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	3.08	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	3.43	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	4.84	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	7.58	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	8.91	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	11.25	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	13.38	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	35.00	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	7.46	ACUITE BBB	Stable (Reaffirmed)
	Secured Overdraft	Long Term	2.98	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	1.94	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	2.27	ACUITE BBB	Stable (Reaffirmed)
	Term Loan	Long Term	8.85	ACUITE BBB	Stable (Reaffirmed)
	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)

08 Dec 2022	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	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	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)
	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)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.77	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BBB)
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Secured Overdraft	23 Jul 2021	Not avl. / Not appl.	Not avl. / Not appl.	1.93	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BBB)
Tamil Nadu Grama Bank	Not avl. / Not appl.	Term Loan	20 Oct 2022	Not avl. / Not appl.	10 Jun 2024	1.77	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BBB)
Tamil Nadu Grama Bank	Not avl. / Not appl.	Term Loan	27 Feb 2023	Not avl. / Not appl.	23 Mar 2026	2.11	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BBB)
Tamil Nadu Grama Bank	Not avl. / Not appl.	Term Loan	16 Sep 2023	Not avl. / Not appl.	12 Dec 2026	8.34	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BBB)
Dhanlaxmi Bank Ltd	Not avl. / Not appl.	Term Loan	29 Feb 2024	Not avl. / Not appl.	28 Aug 2026	12.00	Simple	ACUITE D Downgraded Issuer not co-operating* (from ACUITE BBB)
Tourism Finance Corporation of India	Not avl. / Not appl.	Term Loan	22 Feb 2024	Not avl. / Not appl.	21 Feb 2026	10.00	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BBB)
Small Industries Development Bank of India	Not avl. / Not appl.	Term Loan	27 Mar 2024	Not avl. / Not appl.	27 Mar 2027	50.00	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BBB)
Indian Bank	Not avl. / Not appl.	Term Loan	28 Mar 2024	Not avl. / Not appl.	28 Mar 2027	15.00	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BBB)
* The issuer did not co-operate; based on best available information.								
Indian Overseas Bank	Not avl. / Not	Term Loan	10 Feb 2023	Not avl. / Not	10 Feb 2026	0.18	Simple	ACUITE C Downgraded Issuer not co-operating* (

	appl.			appl.				from ACUITE BBB)
Rar Fincare Limited	Not avl. / Not appl.	Term Loan	27 Oct 2022	Not avl. / Not appl.	30 Oct 2024	0.32	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BBB)
Dhanlaxmi Bank Ltd	Not avl. / Not appl.	Term Loan	09 Apr 2021	Not avl. / Not appl.	08 Jul 2024	0.76	Simple	ACUITE D Downgraded Issuer not co-operating* (from ACUITE BBB)
TATA Capital Financial Service Ltd.	Not avl. / Not appl.	Term Loan	08 Jun 2022	Not avl. / Not appl.	10 Jun 2024	0.63	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BBB)
Kissandhan Agri Financial Services Private Limited	Not avl. / Not appl.	Term Loan	31 Mar 2023	Not avl. / Not appl.	31 Mar 2025	1.07	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BBB)
Nabard Financial Services Limited	Not avl. / Not appl.	Term Loan	18 Feb 2023	Not avl. / Not appl.	15 Mar 2025	1.10	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BBB)
Rar Fincare Limited	Not avl. / Not appl.	Term Loan	30 Aug 2023	Not avl. / Not appl.	29 Aug 2025	1.48	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BBB)
Sundaram Finance Ltd.	Not avl. / Not appl.	Term Loan	17 Sep 2022	Not avl. / Not appl.	17 Oct 2024	1.28	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BBB)
Bank of Baroda	Not avl. / Not appl.	Term Loan	02 Sep 2021	Not avl. / Not appl.	01 Sep 2024	1.26	Simple	ACUITE D Downgraded Issuer not co-operating* (from ACUITE BBB)
Rar Fincare Limited	Not avl. / Not appl.	Term Loan	27 Jan 2024	Not avl. / Not appl.	25 Jan 2026	1.86	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BBB)
Cholamandalam Investment Finance Company Ltd.	Not avl. / Not appl.	Term Loan	30 Nov 2022	Not avl. / Not appl.	01 Dec 2024	2.06	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BBB)
* The issuer did not co-operate; based on best available information.								ACUITE C

IKF Finance Ltd.	Not avl. / Not appl.	Term Loan	31 Jul 2023	Not avl. / Not appl.	26 Jul 2026	2.42	Simple	Downgraded Issuer not co-operating* (from ACUTE BBB)
Mannapuram Finance Ltd.	Not avl. / Not appl.	Term Loan	29 Mar 2023	Not avl. / Not appl.	15 Mar 2025	2.67	Simple	ACUTE C Downgraded Issuer not co-operating* (from ACUTE BBB)
Cholamandalam Investment Finance Company Ltd.	Not avl. / Not appl.	Term Loan	31 Oct 2023	Not avl. / Not appl.	21 Oct 2025	3.16	Simple	ACUTE C Downgraded Issuer not co-operating* (from ACUTE BBB)
Karnataka State Financial Corporation	Not avl. / Not appl.	Term Loan	28 Mar 2022	Not avl. / Not appl.	10 Mar 2026	4.47	Simple	ACUTE C Downgraded Issuer not co-operating* (from ACUTE BBB)
MANAVEEYA DEVELOPMENT AND FINANCE PRIVATE LIMITED	Not avl. / Not appl.	Term Loan	21 Mar 2023	Not avl. / Not appl.	21 Mar 2025	6.50	Simple	ACUTE C Downgraded Issuer not co-operating* (from ACUTE BBB)
Shriram Finance Corporation Private Ltd.	Not avl. / Not appl.	Term Loan	22 Oct 2023	Not avl. / Not appl.	17 Oct 2025	8.15	Simple	ACUTE C Downgraded Issuer not co-operating* (from ACUTE BBB)
Vivriti Capital Limited	Not avl. / Not appl.	Term Loan	30 Jun 2023	Not avl. / Not appl.	30 Jun 2025	10.00	Simple	ACUTE C Downgraded Issuer not co-operating* (from ACUTE BBB)
Sundaram Finance Ltd.	Not avl. / Not appl.	Term Loan	10 Oct 2023	Not avl. / Not appl.	30 Sep 2025	12.25	Simple	ACUTE C Downgraded Issuer not co-operating* (from ACUTE BBB)
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	08 Dec 2023	Not avl. / Not appl.	01 Dec 2026	35.00	Simple	ACUTE C Downgraded Issuer not co-operating* (from ACUTE BBB)
Dhanlaxmi Bank Ltd	Not avl. / Not appl.	Term Loan	08 Nov 2022	Not avl. / Not appl.	08 Feb 2026	6.63	Simple	ACUTE D Downgraded Issuer not co-operating* (from ACUTE BBB)
* The issuer did not co-operate; based on best available information.	Not avl. /	Term	31 Mar	Not avl. / Not	30 Mar	17.84	Simple	ACUTE C Downgraded Issuer not co-
State Bank of India								

	Not appl.	Loan	2022	appl.	2025			operating* (from ACUTE BBB)
UCO Bank	Not avl. / Not appl.	Term Loan	31 Dec 2021	Not avl. / Not appl.	30 Dec 2025	4.40	Simple	ACUTE D Downgraded Issuer not co-operating* (from ACUTE BBB)
Union Bank of India	Not avl. / Not appl.	Term Loan	30 Dec 2023	Not avl. / Not appl.	22 Dec 2026	12.61	Simple	ACUTE C Downgraded Issuer not co-operating* (from ACUTE BBB)
Karnataka State Financial Corporation	Not avl. / Not appl.	Term Loan	10 Apr 2023	Not avl. / Not appl.	10 Nov 2026	5.29	Simple	ACUTE C Downgraded Issuer not co-operating* (from ACUTE BBB)
Indian Bank	Not avl. / Not appl.	Term Loan	01 Jan 2023	Not avl. / Not appl.	31 Dec 2025	11.25	Simple	ACUTE C Downgraded Issuer not co-operating* (from ACUTE BBB)
UCO Bank	Not avl. / Not appl.	Term Loan	02 Mar 2020	Not avl. / Not appl.	30 Jul 2024	0.46	Simple	ACUTE D Downgraded Issuer not co-operating* (from ACUTE BBB)
Union Bank of India	Not avl. / Not appl.	Term Loan	29 Dec 2022	Not avl. / Not appl.	30 Mar 2025	3.61	Simple	ACUTE C Downgraded Issuer not co-operating* (from ACUTE BBB)
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	15 Mar 2018	Not avl. / Not appl.	13 Mar 2024	11.47	Simple	ACUTE C Downgraded Issuer not co-operating* (from ACUTE BBB)
Canara Bank	Not avl. / Not appl.	Term Loan	21 Aug 2021	Not avl. / Not appl.	21 Aug 2024	4.02	Simple	ACUTE D Downgraded Issuer not co-operating* (from ACUTE BBB)
Indian Bank	Not avl. / Not appl.	Term Loan	30 Jun 2021	Not avl. / Not appl.	15 Jun 2025	6.39	Simple	ACUTE C Downgraded Issuer not co-operating* (from ACUTE BBB)
Canara Bank	Not avl. / Not appl.	Term Loan	29 Jul 2020	Not avl. / Not appl.	30 Aug 2024	0.28	Simple	ACUTE D Downgraded Issuer not co-operating* (from ACUTE BBB)
* The issuer did not co-operate; based on best available information.								

South Indian Bank	Not avl. / Not appl.	Term Loan	07 Sep 2022	Not avl. / Not appl.	30 Aug 2025	2.33	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BBB)
South Indian Bank	Not avl. / Not appl.	Term Loan	21 Mar 2020	Not avl. / Not appl.	20 Aug 2024	0.85	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BBB)
Karnataka Grameena Bank	Not avl. / Not appl.	Term Loan	31 Mar 2023	Not avl. / Not appl.	30 Jun 2026	6.35	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BBB)
Real Touch Finance Limited	Not avl. / Not appl.	Term Loan	01 Sep 2022	Not avl. / Not appl.	05 Sep 2024	0.70	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BBB)
TATA Capital Financial Service Ltd.	Not avl. / Not appl.	Term Loan	24 Mar 2023	Not avl. / Not appl.	15 Mar 2025	2.50	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BBB)
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	13 May 2022	Not avl. / Not appl.	12 Apr 2025	6.91	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BBB)
City Union Bank Ltd	Not avl. / Not appl.	Term Loan	23 May 2022	Not avl. / Not appl.	23 May 2027	2.26	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BBB)
Small Industries Development Bank of India	Not avl. / Not appl.	Term Loan	17 Mar 2022	Not avl. / Not appl.	10 Mar 2025	5.50	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BBB)
Bank of India	Not avl. / Not appl.	Term Loan	11 Nov 2021	Not avl. / Not appl.	01 Sep 2024	2.41	Simple	ACUITE C Downgraded Issuer not co-operating* (from ACUITE BBB)
Bank of Baroda	Not avl. / Not appl.	Term Loan	30 Sep 2023	Not avl. / Not appl.	27 Sep 2026	12.50	Simple	ACUITE D Downgraded Issuer not co-operating* (from ACUITE BBB)
* The issuer did not co-operate; based on best available information.	Not avl. / Not appl.	Term	26 Aug	Not avl. / Not appl.	03 Aug	2.55	Simple	ACUITE C Downgraded Issuer not co-

Ltd.	Not appl.	Loan	2021	appl.	2024			operating* (from ACUTE BBB)
Bank of Baroda	Not avl. / Not appl.	Term Loan	29 Mar 2024	Not avl. / Not appl.	29 Mar 2027	20.00	Simple	ACUTE D Downgraded Issuer not co-operating* (from ACUTE BBB)
State Bank of India	Not avl. / Not appl.	Term Loan	26 Apr 2023	Not avl. / Not appl.	31 Jul 2026	45.35	Simple	ACUTE C Downgraded Issuer not co-operating* (from ACUTE BBB)

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

Contacts

Mohit Jain Senior Vice President-Rating Operations	Contact details exclusively for investors and lenders
Nivedita Gokul Associate Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

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.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité. Please visit <https://www.acuite.in/faqs.htm> to refer FAQs on Credit Rating.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.