

## Press Release

### Bharathi Women Development Centre

March 06, 2023



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	50.00	ACUITE BB+   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	50.00	-	-

### Rating Rationale

Acuite has reaffirmed the long term rating of '**ACUITE BB+**' (read as **ACUITE double B plus**) on the Rs. 50.00 Cr. bank facilities of Bharathi Women Development Centre (BWDC) . The rating is now flagged as "issuer not co-operating" and is based on best available information.

### About the Company

Tamil Nadu-based, BWDC was established in 1987, as a non-profit organization. It is registered under the Societies Registration Act, 1975. BWDC extends micro-credit to the poor and underprivileged women in the society, engaged in income-generating activities under the Joint Liability Group (JLG) and Self Help Group (SHG) model. The society caters to the rural areas of Tamil Nadu and Puducherry.

The board of directors comprise of Ms V S Kusala Kumari (President), Ms. Amirthavalli. R (Vice President) and Mr. M. Nagarajan (CEO)

### Non-cooperation by the issuer/borrower

Acuite 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. 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. The rating is therefore flagged as "Issuer notcooperating", in line with prevailing SEBI regulations and Acuite's policies.

### 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). Acuite endeavored to gather information about the entity/industry from the public domain. 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."

### Material Covenants

None

**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	FY22 (Actual)	FY21 (Actual)
Total Assets	Rs Cr	47.54	35.14
Total Income*	Rs Cr.	5.01	4.31
PAT	Rs Cr.	1.43	1.40
Networth	Rs Cr.	9.55	8.12
Return on Average Assets (ROAA)	(%)	3.46	4.05
Return on Net Worth (RoNW)	(%)	16.17	18.92
Total Debt/Tangible Net Worth (Gearing)	Times	3.95	3.28
Gross NPA's	(%)	NA	0.14
Net NPA's	(%)	NA	0.07

\*Total income equals to Net Interest Income plus other income

**Status of non-cooperation with previous CRA**

None

**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](http://www.acuite.in)

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
07 Dec 2021	Term Loan	Long Term	1.05	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	1.11	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.35	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	0.27	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	0.50	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	4.75	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	3.03	ACUITE BB+   Stable (Reaffirmed)
	Proposed Term Loan	Long Term	10.00	ACUITE BB+   Stable (Assigned)
	Term Loan	Long Term	1.50	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	1.90	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.28	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	0.83	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	0.98	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	0.65	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	4.01	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	1.33	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	4.79	ACUITE BB+   Stable (Reaffirmed)
	Proposed Term Loan	Long Term	8.67	ACUITE BB+   Stable (Reaffirmed)
25 Nov 2020	Proposed Term Loan	Long Term	13.11	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	4.93	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.85	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	1.10	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.03	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	1.80	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	3.78	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.29	ACUITE BB+   Stable (Reaffirmed)
		Long		ACUITE BB+   Stable

	Term Loan	Term	1.67	(Reaffirmed)
	Term Loan	Long Term	0.61	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	1.28	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.55	ACUITE BB+   Stable (Reaffirmed)

## 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 Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	10.00	ACUITE BB+   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	Simple	8.67	ACUITE BB+   Reaffirmed   Issuer not co-operating*
Dhanlaxmi Bank Ltd	Not Applicable	Term Loan	21 Oct 2021	11.65	Not available	Simple	2.35	ACUITE BB+   Reaffirmed   Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	22 Sep 2020	11.35	Not available	Simple	4.75	ACUITE BB+   Reaffirmed   Issuer not co-operating*
Catholic Syrian Bank	Not Applicable	Term Loan	21 Mar 2020	11.35	Not available	Simple	1.11	ACUITE BB+   Reaffirmed   Issuer not co-operating*
Millap Social Ventures Private Limited	Not Applicable	Term Loan	Not available	5.75	Not available	Simple	0.27	ACUITE BB+   Reaffirmed   Issuer not co-operating*
Maanaveeya Development & Finance Private Limited	Not Applicable	Term Loan	10 Mar 2020	15.00	Not available	Simple	0.83	ACUITE BB+   Reaffirmed   Issuer not co-operating*
Bank of Maharashtra	Not Applicable	Term Loan	11 Aug 2021	12.60	Not available	Simple	3.03	ACUITE BB+   Reaffirmed   Issuer not co-operating*
Tamil Nadu Mercantile Bank	Not Applicable	Term Loan	25 Mar 2021	11.05	Not available	Simple	1.33	ACUITE BB+   Reaffirmed   Issuer not co-

								operating*
City Union Bank Ltd	Not Applicable	Term Loan	30 Mar 2021	12.50	Not available	Simple	1.05	ACUITE BB+   Reaffirmed   Issuer not co-operating*
Canara Bank	Not Applicable	Term Loan	06 Sep 2021	9.35	Not available	Simple	4.01	ACUITE BB+   Reaffirmed   Issuer not co-operating*
Bank of Maharashtra	Not Applicable	Term Loan	08 Jan 2019	12.70	Not available	Simple	2.28	ACUITE BB+   Reaffirmed   Issuer not co-operating*
Tamilnad Mercantile Bank Limited	Not Applicable	Term Loan	11 Dec 2017	11.75	Not available	Simple	1.90	ACUITE BB+   Reaffirmed   Issuer not co-operating*
City Union Bank Ltd	Not Applicable	Term Loan	23 May 2017	12.50	Not available	Simple	0.98	ACUITE BB+   Reaffirmed   Issuer not co-operating*
Canara Bank	Not Applicable	Term Loan	29 Dec 2018	11.15	Not available	Simple	0.65	ACUITE BB+   Reaffirmed   Issuer not co-operating*
UCO Bank	Not Applicable	Term Loan	01 Sep 2020	11.00	Not available	Simple	1.50	ACUITE BB+   Reaffirmed   Issuer not co-operating*
Samunnati Financial Intermediation & Services Private Limited	Not Applicable	Term Loan	30 Jan 2020	18.00	Not available	Simple	0.50	ACUITE BB+   Reaffirmed   Issuer not co-operating*
Maanaveeya Development & Finance Private Limited	Not Applicable	Term Loan	30 Sep 2021	15.00	Not available	Simple	4.79	ACUITE BB+   Reaffirmed   Issuer not co-operating*

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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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