



**Press Release**  
**BHARATHI WOMEN DEVELOPMENT CENTRE**  
**December 11, 2025**  
**Rating Downgraded and Issuer not co-operating**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	75.00	ACUITE BB   Downgraded   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	75.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-
*The issuer did not co-operate; based on best available information.			

**Rating Rationale**

Acuite has downgraded its long-term rating to '**ACUITE BB**' (read as **ACUITE double B**) from '**ACUITE BB+**' (read as **ACUITE double B plus**) on the Rs. 75.00 crore bank facilities of Bharathi Women Development Centre. The rating is now flagged as "Issuer Not-Cooperating" and is based on the best available information. The downgrade is on account of information risk.

**About the Company**

Tamil Nadu-based, Bharathi Women Development Centre (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. VS Kusala Kumari, Ms. Amirthavalli. R, Mr. M. Nagarajan, Ms. J. Selva Kumari, Dr. K. Baskar, Mr. B. Parthasarathi and Ms. M. Uma

**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 surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date.

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, Acuité 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 (Provisional)	FY23(Actual)
Total Assets	Rs. Cr.	67.01	62.27
Total Income*	Rs. Cr.	5.81	5.56
PAT	Rs. Cr.	1.43	1.40
Net Worth	Rs. Cr.	12.38	10.95
Return on Average Assets (RoAA)	(%)	2.22	2.55
Return on Average Net Worth (RoNW)	(%)	12.29	13.69
Debt/Equity	Times	4.40	4.66
Gross NPA (Owned portfolio)	(%)	0.07	0.08
Net NPA (Owned portfolio)	(%)	0.03	0.04

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

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

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

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
17 Sep 2024	Term Loan	Long Term	10.00	ACUITE BB+   Stable (Reaffirmed)
	Proposed Term Loan	Long Term	3.00	ACUITE BB+   Stable (Assigned)
	Term Loan	Long Term	3.03	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	0.22	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	1.75	ACUITE BB+   Stable (Reaffirmed)
	Proposed Term Loan	Long Term	16.98	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	4.40	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	0.54	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.23	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	0.73	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	7.77	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	1.35	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	17.00	ACUITE BB+   Stable (Assigned)
	Term Loan	Long Term	5.00	ACUITE BB+   Stable (Assigned)
	Term Loan	Long Term	1.00	ACUITE BB+   Stable (Reaffirmed)
02 Nov 2023	Term Loan	Long Term	0.73	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	6.00	ACUITE BB+   Stable (Reaffirmed)
	Proposed Term Loan	Long Term	1.03	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	8.64	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	0.16	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	0.01	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	3.50	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.43	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	17.07	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	4.31	ACUITE BB+   Stable (Reaffirmed)
	Term Loan	Long Term	6.12	ACUITE BB+   Stable (Reaffirmed)
		Long		ACUITE BB+ (Reaffirmed & Issuer not

06 Mar 2023	Term Loan	Term	2.28	co-operating*)
	Term Loan	Long Term	1.90	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.98	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.65	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	1.50	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.50	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	4.79	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Proposed Term Loan	Long Term	8.67	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	2.35	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	4.75	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	1.11	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.27	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.83	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	3.03	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	1.33	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	1.05	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	4.01	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	10.00	ACUITE BB+ (Reaffirmed & Issuer not co-operating*)

# 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 Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	16.98	Simple	ACUITE BB   Downgraded   Issuer not co-operating* ( from ACUITE BB+ )
Not Applicable	Not avl. / Not appl.	Proposed Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	ACUITE BB   Downgraded   Issuer not co-operating* ( from ACUITE BB+ )
BANK OF MAHARASHTRA	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	26 Jul 2025	3.03	Simple	ACUITE BB   Downgraded   Issuer not co-operating* ( from ACUITE BB+ )
UCO BANK	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Aug 2024	0.22	Simple	ACUITE BB   Downgraded   Issuer not co-operating* ( from ACUITE BB+ )
Maanaveeya Development & Finance Private Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Oct 2024	1.75	Simple	ACUITE BB   Downgraded   Issuer not co-operating* ( from ACUITE BB+ )
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Oct 2026	4.40	Simple	ACUITE BB   Downgraded   Issuer not co-operating* ( from ACUITE BB+ )
Dhanlaxmi Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	28 Feb 2025	0.54	Simple	ACUITE BB   Downgraded   Issuer not co-operating* ( from ACUITE BB+ )
*The issuer did not co-operate; based on best available information.								ACUITE BB   Downgraded   Issuer not co-
Rar Fincare	Not avl. / Not	Term	Not avl. / Not	Not avl. / Not	18 Jul	1.00	Simple	ACUITE BB   Downgraded   Issuer not co-

Limited	appl.	Loan	appl.	appl.	2027			operating* ( from ACUITE BB+ )
Tamil Nadu Mercantile Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	30 Mar 2027	2.23	Simple	ACUITE BB   Downgraded   Issuer not co-operating* ( from ACUITE BB+ )
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	06 Sep 2024	0.73	Simple	ACUITE BB   Downgraded   Issuer not co-operating* ( from ACUITE BB+ )
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	10 Jan 2026	7.77	Simple	ACUITE BB   Downgraded   Issuer not co-operating* ( from ACUITE BB+ )
INDIAN OVERSEAS BANK	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	28 Jun 2027	1.35	Simple	ACUITE BB   Downgraded   Issuer not co-operating* ( from ACUITE BB+ )
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	15 Jul 2026	17.00	Simple	ACUITE BB   Downgraded   Issuer not co-operating* ( from ACUITE BB+ )
INDIAN OVERSEAS BANK	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	12 Feb 2027	5.00	Simple	ACUITE BB   Downgraded   Issuer not co-operating* ( from ACUITE BB+ )
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	27 Aug 2026	10.00	Simple	ACUITE BB   Downgraded   Issuer not co-operating* ( from ACUITE BB+ )

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

#### Disclosure of list of non-cooperative issuers

- Listed :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Listed.php](https://www.acuite.in/Non-Cooperative_Issuer_Listed.php)
- Unlisted :- [https://www.acuite.in/Non-Cooperative\\_Issuer\\_Unlisted.php](https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php)

## Contacts

Mohit Jain Chief Analytical Officer-Rating Operations	<b>Contact details exclusively for investors and lenders</b>
Tejas Chaugule Analyst-Rating Operations	Mob: +91 8591310146 Email ID: <a href="mailto:analyticalsupport@acuite.in">analyticalsupport@acuite.in</a>

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