

Press Release

Arth Micro Finance Private Limited

April 06, 2022



Rating Reaffirmed and Reaffirmed & Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	100.00	ACUITE BBB Negative Reaffirmed	-
Non Convertible Debentures (NCD)	30.00	ACUITE BBB Reaffirmed & Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	100.00	-	-
Total Withdrawn Quantum (Rs. Cr)	30.00	-	-

Rating Rationale

Acuite has reaffirmed the long term rating of '**ACUITE BBB**' (read as **ACUITE triple B**) on the Rs. 100.00 Cr. bank facilities of Arth Micro Finance Private Limited (AMPL). The outlook is '**Negative**'

Further, Acuite has withdrawn the long term rating of '**ACUITE BBB**' (read as **ACUITE triple B**) on the Rs. 30.00 Cr. proposed non- convertible debentures of Arth Micro Finance Private Limited (AMPL). The withdrawal is in accordance with the Acuite withdrawal policy and on request received from the client.

The rating factors in AMPL's experienced management and operational track record. The rating takes into account the ability of the company to raise funds through equity infusion at regular intervals (Rs 4.33 Cr. during FY2021; Rs 7.00 Cr. during FY2020; Rs 0.85 Cr. during FY2019) and expectations of further equity infusion in near to medium term. As a result of the equity infusion during FY2021 by the existing promoters and decline in the risk-weighted assets, the company's capitalization improved to 57.65 percent as on March 31, 2021 as against 36.21 percent as on March 31, 2020. The rating further takes into account deterioration in the company's credit profile on account of portfolio slippages. While the company has built in provisioning buffers during FY2021, the company made provisioning of Rs. 3.36 Cr. as against GNPA (owned portfolio) of Rs. 2.21 Cr, its profitability has been impacted. The rating is constrained by AMPL's limited scale of operations, geographically concentrated portfolio and deterioration in asset quality. The inherent risks of microfinance industry including exposure to marginalized borrowers have been exacerbated by localized lockdowns and economic disruptions in the wake of second wave of Covid-19. Going forward, the company's ability to raise capital (both equity & debt), maintain collection efficiency & liquidity buffers, contain delinquencies across different time buckets and its resultant impact on profitability metrics would remain key monitorables.

About the company

Jaipur based Arth Micro Finance Private Limited (AMPL) is a NBFC – MFI engaged in extending micro credit to women through Joint Liability Group (JLG) and Self Help Group (SHG) model. AMPL is promoted by Mr. Pramod Paliwal and Mr. Kuldeep Kumar Arora with an

objective to develop socio economic conditions of the rural women borrowers. The company commenced its operations in 2007 in Jaipur, Rajasthan and has expanded its operations to Madhya Pradesh, Punjab and Haryana. AMPL currently operates in 38 districts with a branch network of 71 branches as on Sept 30, 2021

Analytical Approach

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

Key Rating Drivers

Strength

Experienced management and track record of operations

AMPL has been extending micro credit since 2007 to women engaged in income generating activities under Joint Liability Group (JLG) and Self Help Group (SHG) model. The company has geographical presence in the states of Rajasthan, Madhya Pradesh, Punjab and Haryana with its network of 71 branches and an Asset under Management (AUM) of Rs. 264.20 Cr. as on Sept 30, 2021. In 2007 with the support of SIDBI the company commenced its operations as AMPL. AMPL lends mostly to JLG groups, especially women in rural and semi-urban areas for income generating activities. AMPL also organizes women into groups of 8-20 members configuring a SHG, under agreement with IDBI Bank to undertake business correspondent activities. AMPL is promoted by Mr. Pramod Paliwal and Mr. Kuldeep Kumar Arora. Mr. Pramod Paliwal, is the Chairman at Indian Institute of Rural Development and has been actively involved in promotion of livelihood activities in the rural sector for over two decades. Mr. Pramod Paliwal was also a National Expert on cluster development with United Nations Industrial Development Organization (UNIDO) consultant with World Bank. Mr. Kuldeep Arora also has around two decades of experience in microfinancing and livelihood development activities and he is a member of committee on SHG promotion constituted by NABARD. The board is supported Mr. Ashok Bhargava (Independent Director) who has around three decades of experience with SIDBI and was involved in SME development banking and Mr Dinesh Awasthi (Independent Director), professor at Sardar Patel Institute of Economic and Social Research, Ahmedabad and Advisor at Society for Research and Initiatives for Sustainable Technologies and Initiatives (SRISTI). The Promoters infused equity of Rs 4.33 Cr. during the FY2021. As a result of equity infusion coupled with decline in the risk-weighted assets, the company's capitalization improved to 51.35percent as on March 31, 2021 as against 35.14 percent as on March 31, 2020. (59.04 percent as on Sept 30, 2021)

Acuité believes that presence of the experienced promoters in the microfinance segment will be central to support the business risk profile of the company.

Mix of On-Book and Off-Book Exposure

AMPL is primarily focused on microfinancing through JLG model and SHG under business correspondence agreement. The company reported AUM at Rs. 264.20 Cr. as on March 31, 2021. The AUM comprised of owned portfolio of Rs. 55.53 Cr. and off-book exposure of Rs. 208.60 Cr as on Sept 30, 2021. The off-book exposure has been increasing with decline in the owned portfolio. Over the past three years, the contribution of off-book exposure has remained above 70 percent. AMPL takes off-book exposure through Business Correspondence model. The company is engaged in Business Correspondence relationship with Yes Bank (since 2014), IDBI Bank (since 2016), MAS Financial Services Limited and Uttkarsh Small Finance Bank. The increase in scale of operations was attributable to its expansion in its network of branches in Rajasthan, Madhya Pradesh, Haryana and Punjab. The company has expanded its network to 71 branches as on Sept 30, 2021 as compared to 69 branches as on March 31, 2020.

Acuité expects AMPL to grow its loan portfolio in a sustainable manner through both on book and off book exposure.

Weakness

Geographically concentrated portfolio and Risk Inherent to Microfinance segment

The activities of microfinance companies, like AMPL are exposed to geographical concentration risks. AMPL has presence in four states with concentration in Rajasthan (~60 percent of the overall portfolio) and Madhya Pradesh (~23 percent of the overall portfolio) as on Sept 30, 2021. It has 71 branches located over 36 districts. This exposes the company to high geographical concentration risk. Thus, the company's performance is expected to remain exposed to competitive landscape in these regions and 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 competition and any changes in the regulatory framework thereby impacting credit profile of AMPL. The impact of Covid-19 may also impair the scalability of business operations, which has currently disrupted access to funds, collections and disbursement processes.

Acuité believes that geographic concentration in its portfolio coupled with the inherent risk in microfinance segment in the backdrop of second wave of COVID-19 will continue to weigh on the company's credit profile over the near to medium term.

Deterioration in Asset Quality

The outbreak of the COVID-19 and the intermittent lockdowns have significantly impacted the operations of the micro finance industry. The business activities of the borrowers have impacted, affecting the cash flows and thereby impacting the asset quality, liquidity and the collection efficiency. Given the challenges, the delinquencies have increased and the company reported a 90+DPD at 3.45 percent as on Sept 30, 2021 (4.47 percent as on March 31, 2021) as against 0.09 percent as on March 31, 2020. This in turn, has led to higher provisioning and decline in the profitability in FY2021. While the company's current collection efficiency has been improving since Q4FY2021, the same is expected to remain uncertain in the near term owing to the pandemic.

Acuité believes, given the challenges, the company's ability to manage the additional slippages while maintaining the portfolio collections will be crucial.

ESG Factors Relevant for Rating

Arth Microfinance Limited (AMFL) is a micro finance lender. Some of the material governance issues for the financial services sector are policies and practices with regard to business ethics, board diversity and independence, compensation structure for board and KMPs, role of the audit committee and shareholders' rights. On the social aspect, some of the critical issues for the sector are the contributions to financial inclusion and community development, responsible financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks.

Rating Sensitivity

- Ability to raise capital, both debt and equity.
- Movement in profitability metrics.
- Movement in Asset Quality and Collection efficiency.
- Liquidity and provisioning buffers.
- Diversification in geographical profile.

Material Covenants

AMFL is subject to covenants stipulated by its lenders/investors in respect of various parameters like capital structure, asset quality among others.

Liquidity Position: Adequate

AMPL's overall liquidity profile remains adequate with no negative cumulative mis-matches in near to medium term as per ALM dated Sept 30, 2021. The company is in talks with various lenders to raise long term debt. The company's liquidity position is supported by unencumbered Cash and Bank Balance of Rs 17.56 Cr as on Sept 30, 2021 (provisional). While the company has been able to maintain healthy collection efficiency during Sept 2021, future liquidity position will hinge upon the company's ability to raise resources while continuing to achieve optimal portfolio collections.

Outlook: Negative

Acuité believes that AMPL's credit profile will be under pressure on account of significant impairment of asset quality and attaining optimal collection efficiency over the near term. The outlook may be revised to 'Stable' in case AMPL is able to demonstrate a significant improvement in liquidity buffers through long term funding infusion, either through debt or equity and better than expected performance in maintaining asset quality. The rating may be downgraded if the company faces challenges in raising fresh equity or long term debt funding commensurate with its near term business requirements. Any further deterioration in AUM or profitability or asset quality will also impart a negative bias to the rating.

Key Financials - Standalone / Originator

Particulars	Unit	FY21 (Actual)	FY20 Actual)
Total Assets	Rs. Cr.	103.76	122.59
Total Income*	Rs. Cr.	24.09	26.87
PAT	Rs. Cr.	2.81	4.68
Net Worth	Rs. Cr.	31.50	24.49
Return on Average Assets (RoAA)	(%)	2.48	4.46
Return on Average Net Worth (RoNW)	(%)	10.04	24.96
Debt/Equity	Times	2.06	3.74
Gross NPA	(%)	4.47	0.09
Net NPA	(%)	0.90	0.00

*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

<https://www.acuite.in/view-rating-criteria-55.htm>

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
30 Jun 2021	Proposed Non Convertible Debentures	Long Term	30.00	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	2.04	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	1.95	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	0.25	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	2.78	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	4.05	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	0.83	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	2.61	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	0.60	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	1.08	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	0.25	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	0.63	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	3.50	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	0.76	ACUITE BBB Negative (Reaffirmed)
	Proposed Term Loan	Long Term	43.35	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	0.58	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	0.96	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	1.26	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	4.09	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	0.36	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	0.16	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	0.10	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	0.21	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	1.37	ACUITE BBB Negative (Reaffirmed)
		Long		ACUITE BBB Negative

	Term Loan	Term	0.28	(Reaffirmed)
	Term Loan	Long Term	2.09	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	7.67	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	4.81	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	3.22	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	1.66	ACUITE BBB Negative (Reaffirmed)
23 Jun 2020	Term Loan	Long Term	1.25	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	1.16	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	2.55	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	1.75	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	1.91	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	0.15	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	8.81	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	1.67	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	1.82	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	2.78	ACUITE BBB Negative (Assigned)
	Term Loan	Long Term	1.00	ACUITE BBB Negative (Assigned)
	Term Loan	Long Term	1.46	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	2.03	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	5.89	ACUITE BBB Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	30.00	ACUITE BBB Negative (Assigned)
	Term Loan	Long Term	0.80	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	1.49	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	4.82	ACUITE BBB Negative (Assigned)
	Term Loan	Long Term	3.44	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	0.42	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	2.15	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	1.38	ACUITE BBB Negative (Reaffirmed)

	Term Loan	Long Term	0.96	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	0.42	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	0.91	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	1.14	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	1.37	ACUITE BBB Negative (Reaffirmed)
	Proposed Term Loan	Long Term	17.40	ACUITE BBB Negative (Assigned)
	Term Loan	Long Term	0.42	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	0.15	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	1.66	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE BBB Negative (Assigned)
	Term Loan	Long Term	0.21	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	0.54	ACUITE BBB Negative (Assigned)
	Term Loan	Long Term	0.42	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	4.17	ACUITE BBB Negative (Assigned)
	Term Loan	Long Term	1.48	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	2.08	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	2.52	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	1.88	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	1.99	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	1.90	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	0.85	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	1.88	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	2.70	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	0.89	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long	6.42	ACUITE BBB Stable

02 Jan 2020				(Assigned)
	Term Loan	Long Term	1.66	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	0.96	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	2.89	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	5.00	ACUITE BBB Stable (Assigned)
	Proposed Term Loan	Long Term	23.84	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	1.44	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	0.09	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	1.84	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	2.22	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	0.67	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	0.52	ACUITE BBB (Withdrawn)
	Term Loan	Long Term	0.12	ACUITE BBB (Withdrawn)
	Term Loan	Long Term	3.54	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	2.41	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	0.83	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	1.58	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	0.46	ACUITE BBB (Withdrawn)
	Term Loan	Long Term	0.80	ACUITE BBB (Withdrawn)
	Term Loan	Long Term	2.50	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	1.25	ACUITE BBB (Withdrawn)
	Term Loan	Long Term	0.73	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	4.00	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	0.80	ACUITE BBB (Withdrawn)
	Term Loan	Long Term	1.75	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	2.45	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	2.13	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	0.83	ACUITE BBB Stable (Reaffirmed)

30 May 2019	Term Loan	Long Term	1.30	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	1.16	ACUITE BBB (Withdrawn)
	Term Loan	Long Term	0.75	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	2.88	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	5.00	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	3.33	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	0.89	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	2.86	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	1.25	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	3.00	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	2.00	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	0.12	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	2.00	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	3.34	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	2.75	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	1.25	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	3.33	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	0.76	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	0.52	ACUITE BBB Stable (Assigned)
	Proposed Term Loan	Long Term	43.05	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	2.92	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	2.55	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	0.46	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	1.66	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	2.55	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	1.16	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	0.80	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	2.40	ACUITE BBB Stable (Assigned)
	Term Loan	Long	1.97	ACUITE BBB Stable

	Term Loan	Term Long Term	0.80	(Assigned) ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	2.40	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	2.00	ACUITE BBB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	9.28	ACUITE BBB Negative Reaffirmed
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	30.00	ACUITE BBB Reaffirmed & Withdrawn
ESAF Small Finance Bank	Not Applicable	Term Loan	13-08-2021	13.50	13-08-2023	4.77	ACUITE BBB Negative Reaffirmed
MAS Financial Service Ltd.	Not Applicable	Term Loan	25-06-2021	15	23-09-2022	2.50	ACUITE BBB Negative Reaffirmed
MAS Financial Service Ltd.	Not Applicable	Term Loan	29-06-2021	15	23-09-2022	1.67	ACUITE BBB Negative Reaffirmed
Punjab National Bank	Not Applicable	Term Loan	29-09-2021	9.3	30-09-2024	45.00	ACUITE BBB Negative Reaffirmed
UCO Bank	Not Applicable	Term Loan	24-09-2021	9.3	30-09-2024	10.00	ACUITE BBB Negative Reaffirmed
Alwar General Finance Co. Pvt. Ltd.	Not Applicable	Term Loan	29-02-2020	15.75	20-01-2022	0.12	ACUITE BBB Negative Reaffirmed
Arohan Financial Services (P) Ltd.	Not Applicable	Term Loan	02-12-2020	14.35	24-08-2022	1.37	ACUITE BBB Negative Reaffirmed
Arohan Financial Services (P) Ltd.	Not Applicable	Term Loan	03-01-2021	14.35	24-12-2022	1.31	ACUITE BBB Negative Reaffirmed
Electronica	Not						ACUITE BBB

Finance Ltd.	Applicable	Term Loan	25-03-2021	14.25	05-04-2023	1.54	Negative Reaffirmed
Habitat Micro Build India Housing Finance Company Pvt. Ltd.	Not Applicable	Term Loan	21-12-2018	15.5	21-05-2022	0.62	ACUITE BBB Negative Reaffirmed
Habitat Micro Build India Housing Finance Company Pvt. Ltd.	Not Applicable	Term Loan	16-01-2020	15.5	16-03-2022	0.58	ACUITE BBB Negative Reaffirmed
Jain Sons Finlease Ltd.	Not Applicable	Term Loan	31-10-2019	16	10-01-2022	0.52	ACUITE BBB Negative Reaffirmed
Maanaveeya Development & Finance Private Limited	Not Applicable	Term Loan	12-12-2019	15	05-01-2022	0.42	ACUITE BBB Negative Reaffirmed
Moneywise Financial Services Private Ltd.	Not Applicable	Term Loan	25-09-2020	15.75	05-10-2022	1.24	ACUITE BBB Negative Reaffirmed
Micro Units Development and Refinance Agency bank (MUDRA)	Not Applicable	Term Loan	10-01-2020	6.43	10-06-2022	1.30	ACUITE BBB Negative Reaffirmed
Nabard Financial Services Limited	Not Applicable	Term Loan	04-03-2020	14.60	15-05-2022	0.76	ACUITE BBB Negative Reaffirmed
Samunnati Financial Intermediation & Services Private Limited	Not Applicable	Term Loan	07-03-2020	17.50	05-06-2022	1.55	ACUITE BBB Negative Reaffirmed
Samunnati Financial Intermediation & Services Private Limited	Not Applicable	Term Loan	24-09-2020	17.50	05-10-2022	2.50	ACUITE BBB Negative Reaffirmed
Samunnati Financial Intermediation & Services Private	Not Applicable	Term Loan	26-03-2021	17.50	26-04-2023	1.87	ACUITE BBB Negative Reaffirmed

Limited Small Industries Development Bank of India	Not Applicable	Term Loan	06-02-2020	13	10-01-2023	5.00	ACUITE BBB Negative Reaffirmed
Union Bank of India	Not Applicable	Term Loan	09-03-2019	11.25	30-03-2022	3.26	ACUITE BBB Negative Reaffirmed
Union Bank of India	Not Applicable	Term Loan	23-03-2021	9.95	30-06-2023	2.82	ACUITE BBB Negative Reaffirmed

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About Acuité Ratings & Research

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