



Press Release
ARTH MICRO FINANCE PRIVATE LIMITED
January 25, 2024
Rating Reaffirmed and Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	65.57	ACUITE BBB Reaffirmed & Withdrawn	-
Bank Loan Ratings	105.36	ACUITE BBB Stable Reaffirmed	-
Bank Loan Ratings	9.07	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	105.36	-	-
Total Withdrawn Quantum (Rs. Cr)	74.64	-	-

Rating Rationale

Acuite has Reaffirmed the long term rating of '**ACUITE BBB**' (read as **ACUITE triple B**) to the Rs. 105.36 Cr. bank loan facilities of Arth Micro Finance Private Limited (AMPL). The outlook is **Stable**

Acuite has Withdrawn the long term rating of '**ACUITE BBB**' (read as **ACUITE triple B**) to the Rs. 9.07 Cr. bank loan facilities of Arth Micro Finance Private Limited (AMPL). The rating has been withdrawn as applicable for the respected instrument/facility as per Acuite's policy of withdrawal of ratings after receiving the client's withdrawal request and the NDC received from the banker.

Acuite has Reaffirmed and withdrawn the long term rating of '**ACUITE BBB**' (read as **ACUITE triple B**) to the Rs. 65.57 Cr. bank loan facilities of Arth Micro Finance Private Limited (AMPL). The rating has been withdrawn as applicable for the respected instrument/facility as per Acuite's policy of withdrawal of ratings after receiving the client's withdrawal request.

Rationale for the rating

The rating continues to derive strength from 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 1.50 Cr. during H1FY2024; Rs 1.85 Cr. during FY2023; 4.33 Cr. during FY2021) and expectations of further equity infusion in near to medium term. As a result of the equity infusion during FY2023 by the existing promoters, the company's capitalization improved to 35.16 percent as on March 31, 2023 as against 35.09 percent as on March 31, 2022. The rating further takes into account the improvement in the asset quality where the GNPA and NNPA for the owned book stood at 0.70 percent and NIL respectively in FY2023 as against GNPA of 1.92 percent and NNPA of 0.13 percent in FY2022.

The rating however, is constrained by AMPL's limited scale of operations and geographically concentrated portfolio. The company has seen muted growth in its AUM where the AUM grew from 370.18 Cr. in FY2022 to Rs 373.97 Cr. in FY2023 (Rs 309.42 in FY2021). Going forward, the company's ability to raise capital (both debt and equity) and increase their scale of operations while maintaining collection efficiency & liquidity buffers, contain delinquencies

across different time buckets and its resultant impact on profitability metrics would remain key monitorable.

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 Kumar 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 43 districts with a branch network of 84 branches as on September 30, 2023.

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 and 4 other states with its network of 84 branches and an Asset under Management (AUM) of Rs. 372.62 Cr. as on Sept 30, 2023. 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 Kumar Paliwal and Mr. Kuldeep Kumar Arora. Mr. Pramod Kumar Paliwal is the Chairman at Society for Indian Institute of Rural Development and has been actively involved in promotion of livelihood activities in the rural sector of around three decades. Mr. Pramod Kumar Paliwal was also a National Expert on cluster development with United Nations Industrial Development Organization (UNIDO) consultant with World Bank. Mr. Kuldeep Kumar 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 Narain Awasthi (Independent Director), Vice Chancellor at Lok Jagrut Kendra University and Advisor at Society for Research and Initiatives for Sustainable Technologies and Initiatives (SRISTI).

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

Improvement in Asset Quality metrics

The company's loan portfolio outstanding as on March 31, 2023, grew to Rs. 373.97 Cr as compared to Rs. 370.18 Cr as on March 31, 2022. Further, the AUM stood at ~Rs 400 Cr as on December 31, 2023. AMPL offers tailor made micro credit products to women through Joint Liability/ Self Help Group within the range of Rs. 20,000 to 60,000, primarily for income generating purpose. The loans have a tenure of 14 to 26 months. The company has partnered with banks and NBFCs as its business correspondence partner. AMPL has FLDG arrangements with these partners which provide risk cover on the managed book portfolio. AMPL has demonstrated sound asset quality, as reflected in the low Gross Non-Performing Assets (GNPA) for owned book at 0.70 percent as on March 31, 2023 improving from 1.92 percent as on March 31, 2022. The company reported nil Net Non-Performing Assets (NNPA) as on Mar 31, 2023. The company's overall collection efficiency(including pre-payments) averages at 98.89 percent for last 6 month ended September 2023, resulting to an on-time portfolio of 97.7 percent as on September 30, 2023 improving from 95.74 percent as on March 31, 2022.

Acuite believes that the ability of the company to grow its loan portfolio while maintaining asset quality will be key monitorable.

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 (~61 percent of the overall portfolio) and Madhya Pradesh (~17 percent of the overall portfolio) as on Sep 30, 2023. It has 84 branches located over 43 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.

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

Modest Scale of Operations

AMPL is primarily focused on microfinancing through JLG model and SHG under business correspondence agreement. The company reported AUM at Rs. 372.62 Cr. as on September 30, 2023. The AUM comprised of owned portfolio of Rs. 127.31 Cr. and off-book exposure of Rs. 245.31 Cr as on Sept 30, 2023. Over the past three years, the off book portfolio has contributed significantly towards the total AUM, contributing ~66 percent of the AUM as on September 30, 2023. 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, Utkarsh Small Finance Bank and Kissandhan Agri Financial Services Private Limited.

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

Rating Sensitivity

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

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, 2023. The company raised fresh debt of Rs. 72.50 Cr in FY2023 in the form of term loans. Further AMPL has raised Rs. 37 Cr as on September 2023. The company is in talks with various lenders to raise long term debt. The company has a cash and cash equivalent of Rs 30.84 Cr as on March 31, 2023.

Outlook: Stable

Acuité believes that AMFL will maintain a 'Stable' outlook over the medium term supported by its established presence in the microfinance segment along with demonstrated ability to maintain healthy AUM (on balance sheet assets and assets under BC model) and profitability metrics. The outlook may be revised to 'Positive' in case of higher than expected growth in AUM while maintaining key operating metrics and asset quality and liquidity. The outlook may be revised to 'Negative' in case of any headwinds faced in scaling up of operations or in case of any challenges in maintaining its asset quality, profitability metrics and capital structure.

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY23 (Actual)	FY22 (Actual)
Total Assets	Rs.	172.91	155.43

	Cr.		
Total Income*	Rs. Cr.	32.53	24.55
PAT	Rs. Cr.	4.75	3.44
Net Worth	Rs. Cr.	41.50	34.91
Return on Average Assets (RoAA)	(%)	2.89	2.66
Return on Average Net Worth (RoNW)	(%)	12.43	10.37
Debt/Equity	Times	3.02	3.34
Gross NPA	(%)	0.70	1.92
Net NPA	(%)	0.00	0.13

*Total income equals to Total Income net off interest expense

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>
- Banks And Financial Institutions: <https://www.acuite.in/view-rating-criteria-45.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. Acuité'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
31 Oct 2022	Term Loan	Long Term	0.79	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	1.94	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	37.50	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	7.33	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	7.58	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	0.95	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	0.24	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	5.00	ACUITE BBB Stable (Assigned)
	Proposed Term Loan	Long Term	34.64	ACUITE BBB Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	9.28	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	2.73	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	1.51	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	11.36	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	0.43	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE BBB Stable (Assigned)
	Proposed Term Loan	Long Term	13.73	ACUITE BBB Stable (Assigned)
	Term Loan	Long Term	0.42	ACUITE BBB Stable (Reaffirmed)
	Term Loan	Long Term	7.57	ACUITE BBB Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	30.00	ACUITE BBB (Withdrawn)
	Term Loan	Long Term	1.31	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	1.30	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	1.54	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	0.62	ACUITE BBB Negative (Reaffirmed)
		Long		ACUITE BBB Negative

06 Apr 2022	Term Loan	Term	1.67	(Reaffirmed)
	Term Loan	Long Term	3.26	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	1.55	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	0.12	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	1.37	ACUITE BBB Negative (Reaffirmed)
	Proposed Bank Facility	Long Term	9.28	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	1.24	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	0.76	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	4.77	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	0.58	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	0.42	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	45.00	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	1.87	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	0.52	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	2.82	ACUITE BBB Negative (Reaffirmed)
	Term Loan	Long Term	1.66	ACUITE BBB Negative (Reaffirmed)
	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)

30 Jun 2021	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)
	Term Loan	Long Term	0.28	ACUITE BBB Negative (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)

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 Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	0.30	ACUITE BBB Stable Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	23 Mar 2021	Not avl. / Not appl.	30 Jun 2023	Simple	0.39	ACUITE BBB Stable Reaffirmed
Punjab National Bank	Not avl. / Not appl.	Term Loan	29 Sep 2021	Not avl. / Not appl.	30 Sep 2024	Simple	13.50	ACUITE BBB Stable Reaffirmed
UCO Bank	Not avl. / Not appl.	Term Loan	24 Sep 2021	Not avl. / Not appl.	30 Sep 2024	Simple	2.32	ACUITE BBB Stable Reaffirmed
UCO Bank	Not avl. / Not appl.	Term Loan	30 Jun 2022	Not avl. / Not appl.	30 Jun 2026	Simple	6.22	ACUITE BBB Stable Reaffirmed
Maanaveeya Development & Finance Private Limited	Not avl. / Not appl.	Term Loan	30 Dec 2021	Not avl. / Not appl.	30 Jun 2024	Simple	2.00	ACUITE BBB Stable Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	29 Sep 2021	Not avl. / Not appl.	30 Sep 2024	Simple	2.73	ACUITE BBB Stable Reaffirmed
Bank of India	Not avl. / Not appl.	Term Loan	18 Sep 2021	Not avl. / Not appl.	30 Sep 2024	Simple	4.09	ACUITE BBB Stable Reaffirmed
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	21 Jul 2022	Not avl. / Not appl.	18 Jul 2024	Simple	1.91	ACUITE BBB Stable Reaffirmed
Union Bank of India	Not avl. / Not appl.	Term Loan	30 Sep 2022	Not avl. / Not appl.	30 Sep 2025	Simple	2.04	ACUITE BBB Stable Reaffirmed
MAS Financial Service Ltd.	Not avl. / Not appl.	Term Loan	30 Sep 2022	Not avl. / Not appl.	25 Sep 2024	Simple	0.75	ACUITE BBB Stable Reaffirmed
Electronica Finance Ltd.	Not avl. / Not appl.	Term Loan	07 Dec 2022	Not avl. / Not appl.	05 Dec 2024	Simple	2.16	ACUITE BBB Stable Reaffirmed
Nabard Financial Services	Not avl. / Not	Term Loan	22 Dec 2022	Not avl. / Not	15 Jan 2025	Simple	2.94	ACUITE BBB Stable Reaffirmed

Limited	appl.			appl.				
Kissandhan Agri Financial Services Private Limited	Not avl. / Not appl.	Term Loan	28 Feb 2023	Not avl. / Not appl.	28 Feb 2025	Simple	1.85	ACUITE BBB Stable Reaffirmed
Dhanlaxmi Bank Ltd	Not avl. / Not appl.	Term Loan	31 Mar 2023	Not avl. / Not appl.	30 Sep 2026	Simple	3.50	ACUITE BBB Stable Reaffirmed
Small Industries Development Bank of India	Not avl. / Not appl.	Term Loan	31 Mar 2023	Not avl. / Not appl.	10 Mar 2026	Simple	8.67	ACUITE BBB Stable Reaffirmed
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	29 Apr 2023	Not avl. / Not appl.	31 Mar 2026	Simple	5.94	ACUITE BBB Stable Reaffirmed
Ambit Finvest Pvt. Ltd.	Not avl. / Not appl.	Term Loan	21 Aug 2023	Not avl. / Not appl.	05 Sep 2025	Simple	2.67	ACUITE BBB Stable Reaffirmed
MANAVEEYA DEVELOPMENT AND FINANCE PRIVATE LIMITED	Not avl. / Not appl.	Term Loan	24 Jul 2023	Not avl. / Not appl.	30 Aug 2026	Simple	9.17	ACUITE BBB Stable Reaffirmed
ESAF Small Finance Bank	Not avl. / Not appl.	Term Loan	10 Oct 2023	Not avl. / Not appl.	28 Feb 2026	Simple	5.00	ACUITE BBB Stable Reaffirmed
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	15 Sep 2023	Not avl. / Not appl.	18 Oct 2025	Simple	3.00	ACUITE BBB Stable Reaffirmed
Capital Small Finance Bank	Not avl. / Not appl.	Term Loan	06 Nov 2023	Not avl. / Not appl.	21 Aug 2025	Simple	4.80	ACUITE BBB Stable Reaffirmed
Federal Bank	Not avl. / Not appl.	Term Loan	07 Nov 2023	Not avl. / Not appl.	22 Nov 2026	Simple	4.86	ACUITE BBB Stable Reaffirmed
ESAF Small Finance Bank	Not avl. / Not appl.	Term Loan	29 Aug 2022	Not avl. / Not appl.	31 Jul 2025	Simple	3.04	ACUITE BBB Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	31 Aug 2022	Not avl. / Not appl.	31 Aug 2025	Simple	11.51	ACUITE BBB Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	31 Aug 2022	Not avl. / Not appl.	31 Aug 2025	Simple	8.49	ACUITE BBB Reaffirmed & Withdrawn
ESAF Small	Not avl. / Not	Term	29 Aug	Not avl. / Not	31 Jul	Simple	1.96	ACUITE BBB Reaffirmed &

Finance Bank	appl.	Loan	2022	appl.	2025			Withdrawn
A U Small Finance Bank	Not avl. / Not appl.	Term Loan	21 Jul 2022	Not avl. / Not appl.	18 Jul 2024	Simple	3.09	ACUITE BBB Reaffirmed & Withdrawn
Bank of India	Not avl. / Not appl.	Term Loan	18 Sep 2021	Not avl. / Not appl.	30 Sep 2024	Simple	7.27	ACUITE BBB Reaffirmed & Withdrawn
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	29 Sep 2021	Not avl. / Not appl.	30 Sep 2024	Simple	4.85	ACUITE BBB Reaffirmed & Withdrawn
Maanaveeya Development & Finance Private Limited	Not avl. / Not appl.	Term Loan	30 Dec 2021	Not avl. / Not appl.	30 Jun 2024	Simple	5.33	ACUITE BBB Reaffirmed & Withdrawn
UCO Bank	Not avl. / Not appl.	Term Loan	30 Jun 2022	Not avl. / Not appl.	30 Jun 2026	Simple	3.78	ACUITE BBB Reaffirmed & Withdrawn
UCO Bank	Not avl. / Not appl.	Term Loan	24 Sep 2021	Not avl. / Not appl.	30 Sep 2024	Simple	5.25	ACUITE BBB Reaffirmed & Withdrawn
Punjab National Bank	Not avl. / Not appl.	Term Loan	29 Sep 2021	Not avl. / Not appl.	30 Sep 2024	Simple	24.00	ACUITE BBB Reaffirmed & Withdrawn
Union Bank of India	Not avl. / Not appl.	Term Loan	23 Mar 2021	Not avl. / Not appl.	30 Jun 2023	Simple	1.55	ACUITE BBB Reaffirmed & Withdrawn
ESAF Small Finance Bank	Not avl. / Not appl.	Term Loan	13 Aug 2021	Not avl. / Not appl.	13 Aug 2023	Simple	2.73	Not Applicable Withdrawn
Arohan Financial Services (P) Ltd.	Not avl. / Not appl.	Term Loan	02 Dec 2020	Not avl. / Not appl.	24 Aug 2022	Simple	0.43	Not Applicable Withdrawn
Electronica Finance Ltd.	Not avl. / Not appl.	Term Loan	25 Mar 2021	Not avl. / Not appl.	05 Apr 2023	Simple	0.79	Not Applicable Withdrawn
Moneywise Financial Services Private Ltd.	Not avl. / Not appl.	Term Loan	25 Sep 2020	Not avl. / Not appl.	05 Oct 2022	Simple	0.24	Not Applicable Withdrawn
Samunnati Financial Intermediation & Services Private Limited	Not avl. / Not appl.	Term Loan	07 Mar 2020	Not avl. / Not appl.	05 Jun 2022	Simple	0.42	Not Applicable Withdrawn
Samunnati Financial	Not			Not avl.				

Intermediation & Services Private Limited	avl. / Not appl.	Term Loan	24 Sep 2020	/ Not appl.	05 Oct 2022	Simple	0.95	Not Applicable Withdrawn
Small Industries Development Bank of India	Not avl. / Not appl.	Term Loan	06 Feb 2020	Not avl. / Not appl.	10 Jan 2023	Simple	2.00	Not Applicable Withdrawn
Union Bank of India	Not avl. / Not appl.	Term Loan	09 Mar 2019	Not avl. / Not appl.	30 Mar 2022	Simple	1.51	Not Applicable Withdrawn

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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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