



**Press Release**  
**Jagaran Microfin Private Limited**  
**May 10, 2022**  
**Rating Downgraded**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	400.00	ACUITE BBB   Negative   Downgraded   Stable to Negative	-
Total Outstanding Quantum (Rs. Cr)	400.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

**Rating Rationale**

Acuite has downgraded the long-term rating of '**ACUITE BBB+**' (read as **ACUITE triple B plus**) to '**ACUITE BBB**' (read as **ACUITE triple B**) on Rs.400.00 Cr. bank facilities of Jagaran Microfin Private Limited (JMPL). The outlook has been revised from '**Stable**' to '**Negative**'.

**Reasons for Downgrade**

The rating downgrade takes into account a significant deterioration in JMPL's asset quality as reflected in the sharp decline of the on-time portfolio to 61.20 percent as on December 31, 2021 coupled with high proportion of restructured assets (27.48 percent of the AUM) and its consequent impact on the overall credit quality. The company has reported a spike in delinquencies with the proportion of 30 to 90 dpd bucket rising to 28.69 percent as on December 31, 2021, from 4.20 percent as on March 31, 2021. Gross NPA (PAR 90) rose to 4.77 percent as on December 31, 2021, from 3.27 percent as on March 31, 2021 (0.50 percent as on March 2020). The rating is also constrained by continuously declining AUM on account of persistently lower disbursements. The rating takes into cognizance the company's moderate scale of operations, geographical concentration in West Bengal and Bihar (~87 percent of the total portfolio as on March 31, 2021) and moderate profitability. On account of weak asset quality, JMPL had to undertake write-offs and provisions of Rs. 30 Cr in FY2021, which resulted in losses of Rs. 4.91 Cr as compared to net profit of Rs. 14.86 Cr in FY2020. In 9MFY2022, PAT stood at Rs. 3.62 Cr albeit without any incremental provisions, which adds uncertainty to the profitability position in FY22.

Nevertheless, the rating continues to factor in the experience of the management team, good governance framework and established presence in microfinance lending of over a decade. The rating also factors in company's adequate capitalization metrics marked by CAR which stood at 24.58 percent as on December 31, 2021. The gearing levels of JMPL remains moderate mainly on account of decline in borrowings as the growth momentum slowed down in FY22 (2.84 times as on December 31, 2021 from 3.46 times as on March, 31, 2021).

Going forward, JMPL's ability rebuild its loan portfolio while addressing the higher delinquencies across different time buckets and minimizing the adverse impact of the asset quality deterioration on its profitability would be the key rating sensitivities.

**About the company**

Jagaran Microfin Private Limited (JMPL) (erstwhile SBT Consultants Private Limited) is

promoted by GTFS Multi Services Limited, holding company with 72.09 percent shareholding as on December 31, 2021. The company commenced its operations in micro finance lending in

2010. It commenced its operations in West Bengal to provide microloans to low-income active entrepreneurs, urban and rural producers, traders and small-scale farmers and self-employed persons under the joint lending group (JLG) model to women. Over the past decade they have built a borrower base of 1,65,324 individuals spread across 136 branches in 36 districts of West Bengal, Bihar, Jharkhand, Orissa and Assam.

### **Analytical Approach**

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

### **Key Rating Drivers**

#### **Strength**

##### **Established presence in microfinance sector**

Established in 2010, JMPL has an established presence of around a decade in the microfinance sector. It has a board with reputed members who maintain strong oversight on the business. The board of directors of the company comprises of three whole time directors and four independent directors. Its Chairman, Mr. Dipankar Chatterji is a CA and has more than 35 years of experience. The other board members include Mr. Rana Som (Independent Director), Ex-Chairman and Managing Director of NMDC Limited and Hindustan Copper Limited, Mr. Pratip Chaudhury (Independent Director), ex-Chairman of State Bank of India, Ms. Shanta Ghosh (Independent Director), Chairperson of Development Consultants Private Limited (DC Group), Mr. Sourav Ghosh (Managing Director) and Ms. Aatreyee Majumder (CRO & WTD).

The board is adequately supported by an experienced management team, headed by CEO & WTD, Mr. Jaydeep Gosh, who has over two decades of experience in the BFSI segment. He has been with JMPL since its inception and was previously the Zonal Manager (Eastern India) for Agency Development and Distribution with ICICI Prudential Life Insurance and was in charge of retail banking in the Eastern Zone at Axis Bank. The management along with the board has instituted good governance and control mechanisms with the separate presence of both audit and inspection departments who submit reports to the board on a regular presence.

The company operates in 136 branches, spread across 36 districts in the five states of West Bengal, Bihar, Jharkhand, Odisha, and Assam. JMPL's AUM stood at Rs. 322.04 Cr in 9MFY2022 from Rs. 358.47 Cr in FY2021 and Rs. 474.95 Cr in FY2020. It is looking to expand further in the eastern and the northeastern states where the microfinance penetration is relatively low.

Acuité believes that JMPL will continue to benefit from its well devised governance structures, experienced management, and its significant track record in the microfinance sector.

#### **Adequate capitalization level**

The capital structure is supported by Networth of Rs.93.71 Cr and Total debt of Rs. 266.06 Cr as on December 31, 2021. Gearing improved to 2.84 times (FY2021: - 3.46 times and FY2020: - 4.77 times) as on December 31, 2021, mainly on account of decline in borrowings as growth momentum slowed down in FY2022. The company plans to cap leverage at 5x in the near to medium term. In the past 3 years, the company has raised Rs. 13.22 Cr in FY17-18, Rs. 9 Cr in the month of September 2019 and there has been no infusion since then. The company's capital adequacy ratio (CRAR) remained adequate at 24.58 percent as on December 31, 2021 as against 22.60 percent as on 31 March, 2021 and 19.87 percent as on March 31, 2020. The CRAR comprises of 93 percent Tier I capital, thereby giving the company the flexibility to raise additional capital in the form of Tier 2 capital. The company has a diversified funding mix, its funding sources include eleven banks and eight financial institutions which contribute to (77 percent) of its total funding profile as on February 28, 2022. JMPL is promoted by GTFS Multi Services Limited (72.09 percent shareholding), which has been in insurance brokerage for more than around three decades.

Acuité believes, going forward, the ability of the company to raise capital and to deploy the funds profitably will be a key rating monitorable.

## **Weakness**

### **Declining AUM**

JMPL is engaged in micro-lending activities to low-income active entrepreneurs, urban and rural producers, traders and small-scale farmers and self-employed people. The contribution of agriculture and allied activities remained at 41 percent of the total AUM as on December 31, 2021. In almost a decade of operations, the company has spread its operations across 5 states with a branch network to 136 branches as on December 31, 2021. The operations are spread across West Bengal, Bihar, Jharkhand, Odisha, and Assam. JMPL's operations are moderately concentrated with West Bengal accounting for 60.64 percent of its total portfolio as on 31 December, 2021 followed by Bihar at 27.20 percent. While the company plans to gradually expand its branch base in Bihar, Jharkhand and Assam, there is an overall concentration of the lending business in the eastern and the northeastern part of the country. Acuite believes that moderate geographical concentration of its portfolio will continue to weigh on its credit profile over the near to medium term. Further, the disbursements had slowed down in FY21 due to Covid-19 pandemic resulting in shrinkage in AUM to Rs~358.47 Cr as on March 31, 2021 from ~Rs.475 Cr as on March 31, 2020. As on December 31, 2021, total AUM stood at Rs. 322.04 Cr constituting entirely of on-book portfolio. Moreover, the company has an average overall collection efficiency of 67.07 percent over past 6-month period ending December 31, 2021.

Acuite believes that the profitability will depend on the ability to scale up its collections at a level corresponding to its debt service obligation and disbursements. Any challenges in collections and disbursements will also impact the asset quality. Going forward, the ability of the company to grow its AUM on account of increasing disbursements will be a key factor in the scalability of a business while maintaining the profitability.

### **Weak asset quality**

JMPL's asset quality has remained stressed as reflected in its on-time portfolio which stood at 61.20 percent as on December 31, 2021 (FY2021: - 87.07 percent). In 9MFY2022, the company has reported a spike in delinquencies with the proportion of 30 to 90 dpd bucket rising to 28.69 percent as on December 31, 2021, from 4.20 percent as on March 31, 2021. Gross NPA (PAR 90) rose to 4.77 percent as on December 31, 2021 from 3.27 percent as on March 31, 2021 and 0.50 percent as on March 31, 2020. However, Net NPA are nil in 9MFY2022 against 1.21 percent in FY2021 and 0.03 percent in FY2020. Also, it has high proportion of restructured assets which stood at 27.48 percent of the AUM (Rs. 88.51 Cr). It is expected that credit costs will remain on account of rising Gross NPA levels.

Going forward, Acuité believes, the ability to maintain healthy asset quality while containing high credit cost will be crucial to the credit profile of the company.

### **Subdued Profitability**

The company's profitability metrics has remained subdued. JMPL's Net Interest income stood at Rs. 49 Cr in FY2021 as against Rs. 47.81 Cr in FY2020. During, 9MFY2022, NII stood at Rs. 24.31 Cr. On account of weak asset quality, the company had to undertake write-offs and provisions of Rs. 30 Cr in FY2021, which resulted in losses of Rs. 4.91 Cr as compared to net profit of Rs. 14.86 Cr in FY2020. In 9MFY2022, PAT stood at Rs. 3.62 Cr albeit without any incremental provisions, which adds uncertainty to the profitability position in FY22. Further, JMPL's operating expense to earning assets have increased to 7.74 percent in FY2021 compared to 5.13 percent in FY2020. Annualized operating expense to earning assets in 9MFY2022 stood at 8.12 percent.

Acuité believes that the ability of the company to be profitable will depend on its operational efficiencies and ability to maintain growth momentum.

## **Rating Sensitivity**

- Movement in asset quality and profitability metrics
- Scalability of operations over the medium term
- Movement in capitalization levels
- Changes in regulatory environment governing microfinance activities

## Material Covenants

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

## Liquidity Position: Adequate

JMPL's liquidity profile remained adequate as on December 31, 2021, with no negative cumulative mismatches in any of the buckets as per the reported liquidity statement. JMPL's unencumbered cash and cash equivalents stood at ~35 Cr as on 31st March 2022. Its liquidity buffers primarily depend on its cash inflows (collections from clients and loans from banks) vis. a vis. the cash outflows (disbursements, debt servicing commitments, operating expenses). The collection efficiency of JMPL from January to December 2021 range between 52 percent to ~91 percent (amount collected as against estimated scheduled collections). While Acuité observes that the collection efficiency of the company has been showing an improving trend, it is still below the optimal levels considering the debt servicing commitments. JMPL has average monthly debt obligations of Rs. 14.42 Cr, monthly operating expense of Rs. 2.01 Cr against average monthly collections of Rs. 25.57 Cr as of January 2022. The management maintains a policy of keeping surplus liquidity for meeting debt obligations for the next two months. Further, the company is in talks with various lenders to raise long term debt of around Rs. 110 Cr. Acuité believes that the ability to raise long term funding and ability to raise collection efficiency to optimal levels will be critical to maintaining a stable liquidity profile

## Outlook : Negative

Acuité believes that JMPL's credit profile could be under pressure on account of moderation in profitability, challenges faced in attaining optimal collection efficiency and the likelihood of elevated asset quality pressures over the near to medium term. The outlook may be revised to Stable in case JMPL is able to demonstrate a significant improvement in capitalization levels and liquidity buffers through long term funding infusion, both through debt or equity and better than expected performance in maintaining asset quality and collection efficiency. Conversely, continuing challenges in attaining adequate capitalization levels, optimal collection efficiency and higher than expected pressures on asset quality could impart negative bias to the rating and result in a downgrade.

## Key Financials - Standalone / Originator

Particulars	Unit	FY21 (Actual)	FY20(Actual)
Total Assets	Rs. Cr.	398.87	570.36
Total Income*	Rs. Cr.	49.03	48.44
PAT	Rs. Cr.	-4.91	14.86
Networth	Rs. Cr.	90.05	98.77
Return on Average Assets (RoAA)	(%)	-1.01	2.86
Return on Net Worth (RoNW)	(%)	-5.20	16.51
Total Debt/Tangible Net Worth (Gearing)	Times	3.46	4.77
Gross NPA's	(%)	3.27%	0.5
Net NPA's	(%)	1.21%	0.03

\*Total income equals to Net interest income plus other income

## Status of non-cooperation with previous CRA (if applicable):

CARE, vide its press release dated June 15, 2021, placed the rating of Jagaran Microfin

Private Limited under the 'issuer non-cooperating' category.

**Any other information**

Not Applicable

**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
15 Jan 2021	Term Loan	Long Term	2.23	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	4.44	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	9.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	4.31	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	3.16	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	8.92	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	4.02	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	26.44	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	9.21	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	1.51	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	0.93	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	10.73	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	1.06	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	19.25	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	150.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	1.88	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	1.36	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.51	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.16	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	28.56	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.71	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	7.48	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	14.06	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.73	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	5.62	ACUITE BBB+   Stable (Reaffirmed)
		Long		ACUITE BBB+   Stable

	Proposed Bank Facility	Term	56.47	(Reaffirmed)
	Term Loan	Long Term	10.50	ACUITE BBB+   Stable (Reaffirmed)
14 Dec 2020	Term Loan	Long Term	2.73	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	5.62	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.22	ACUITE BBB+ (Withdrawn)
	Term Loan	Long Term	1.51	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	0.30	ACUITE BBB+ (Withdrawn)
	Term Loan	Long Term	4.17	ACUITE BBB+ (Withdrawn)
	Term Loan	Long Term	0.89	ACUITE BBB+ (Withdrawn)
	Term Loan	Long Term	9.21	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	1.88	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	9.00	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	4.31	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	4.44	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	8.92	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	2.50	ACUITE BBB+ (Withdrawn)
	Term Loan	Long Term	10.50	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	0.93	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	56.47	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	7.48	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	3.16	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	1.36	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	1.06	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	28.56	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	2.84	ACUITE BBB+ (Withdrawn)
	Term Loan	Long Term	14.06	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	10.73	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	4.02	ACUITE BBB+   Stable (Reaffirmed)



	Term Loan	Long Term	19.25	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	26.44	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	2.23	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.51	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	0.17	ACUITE BBB+ (Withdrawn)
	Term Loan	Long Term	2.71	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.16	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	0.96	ACUITE BBB+ (Withdrawn)
26 Mar 2020	Term Loan	Long Term	0.30	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	10.93	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	1.90	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.34	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	1.82	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	6.39	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	10.23	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	3.41	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	11.67	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	6.82	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	0.96	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.86	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	4.17	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	11.25	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	5.46	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	3.69	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	3.89	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	2.84	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.65	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long	2.50	ACUITE BBB+   Stable

	Term Loan	Long Term	2.35	(Reaffirmed) ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	0.17	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	96.38	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	0.89	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	14.10	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	17.81	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.22	ACUITE BBB+   Stable (Reaffirmed)
16 Jul 2019	Term Loan	Long Term	5.50	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	2.73	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	15.00	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	1.21	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	14.17	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	5.39	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	0.67	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	17.70	ACUITE BBB+   Stable (Assigned)
	Proposed Bank Facility	Long Term	91.26	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	15.00	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	2.68	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	2.66	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	5.00	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	6.86	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	14.40	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	2.95	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	1.86	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	4.05	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	2.24	ACUITE BBB+   Stable (Assigned)

	Term Loan	Long Term	3.00	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	9.55	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	4.17	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	5.56	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	8.06	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	56.47	ACUITE BBB   Negative   Downgraded   Stable to Negative
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	116.54	ACUITE BBB   Negative   Downgraded   Stable to Negative
IDFC First Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	0.27	ACUITE BBB   Negative   Downgraded   Stable to Negative
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	1.50	ACUITE BBB   Negative   Downgraded   Stable to Negative
Bank of Baroda	Not Applicable	Term Loan	30-09-2021	8.35	02-11-2024	6.67	ACUITE BBB   Negative   Downgraded   Stable to Negative
Bank of Maharashtra	Not Applicable	Term Loan	24-09-2021	9.30	29-09-2024	31.82	ACUITE BBB   Negative   Downgraded   Stable to Negative
Canara Bank	Not Applicable	Term Loan	13-08-2021	9.35	12-08-2024	25.02	ACUITE BBB   Negative   Downgraded   Stable to Negative
IDBI Bank Ltd.	Not Applicable	Term Loan	30-03-2022	11.45	30-09-2024	1.00	ACUITE BBB   Negative   Downgraded   Stable to Negative
Indian Overseas Bank	Not Applicable	Term Loan	25-03-2022	10.55	27-03-2024	20.00	ACUITE BBB   Negative   Downgraded   Stable to Negative
Jana Small Finance Bank Ltd.	Not Applicable	Term Loan	28-08-2021	12.47	30-08-2023	23.17	ACUITE BBB   Negative   Downgraded   Stable to Negative
National Bank for							ACUITE BBB   Negative

Agriculture and Rural Development (NABARD)	Not Applicable	Term Loan	17-03-2021	7.05	25-09-2022	12.50	Downgraded   Stable to Negative
Punjab National Bank	Not Applicable	Term Loan	06-09-2021	9.30	26-09-2024	30.76	ACUITE BBB   Negative   Downgraded   Stable to Negative
State Bank of India	Not Applicable	Term Loan	29-01-2022	11.75	30-01-2025	30.00	ACUITE BBB   Negative   Downgraded   Stable to Negative
IDFC First Bank Limited	Not Applicable	Term Loan	31-07-2018	14.5	28-04-2022	2.08	ACUITE BBB   Negative   Downgraded   Stable to Negative
Micro Units Development and Refinance Agency bank (MUDRA)	Not Applicable	Term Loan	12-03-2020	5.83	07-01-2023	6.71	ACUITE BBB   Negative   Downgraded   Stable to Negative
Canara Bank	Not Applicable	Term Loan	11-10-2019	12.50	29-01-2023	2.21	ACUITE BBB   Negative   Downgraded   Stable to Negative
IDFC First Bank Limited	Not Applicable	Term Loan	18-01-2020	14	11-07-2022	1.75	ACUITE BBB   Negative   Downgraded   Stable to Negative
Indian Bank	Not Applicable	Term Loan	10-03-2020	12	19-03-2023	4.00	ACUITE BBB   Negative   Downgraded   Stable to Negative
Punjab National Bank	Not Applicable	Term Loan	03-12-2019	10.8	16-06-2024	9.38	ACUITE BBB   Negative   Downgraded   Stable to Negative
State Bank of India	Not Applicable	Term Loan	21-01-2020	10.5	28-01-2023	11.35	ACUITE BBB   Negative   Downgraded   Stable to Negative
UCO Bank	Not Applicable	Term Loan	06-01-2020	11.45	05-02-2023	4.61	ACUITE BBB   Negative   Downgraded   Stable to Negative
Habitat Micro Build							ACUITE BBB   Negative

India Housing Finance Company Pvt. Ltd.	Not Applicable	Term Loan	21-11-2017	14.5	07-08-2022	0.17	Downgraded   Stable to Negative
Habitat Micro Build India Housing Finance Company Pvt. Ltd.	Not Applicable	Term Loan	16-07-2018	14.5	05-01-2023	0.79	ACUITE BBB   Negative   Downgraded   Stable to Negative
Habitat Micro Build India Housing Finance Company Pvt. Ltd.	Not Applicable	Term Loan	25-02-2019	14.75	27-07-2023	1.23	ACUITE BBB   Negative   Downgraded   Stable to Negative



## Contacts

Analytical	Rating Desk
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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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