



Press Release
Jagaran Microfin Private Limited
June 05, 2023
Rating Assigned and Downgraded

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	25.00	ACUITE BBB- Stable Assigned	-
Bank Loan Ratings	400.00	ACUITE BBB- Stable Downgraded Negative to Stable	-
Total Outstanding Quantum (Rs. Cr)	425.00	-	-

Rating Rationale

Acuite has downgraded the long-term rating from **Acuite BBB (read as Acuite triple B)** to **Acuite BBB-' (read as Acuite triple B minus)** on the Rs. 400.00 crore bank facilities of Jagaran Microfin Private Limited (JMPL). The outlook has also been revised from 'negative' to 'stable'.

Acuite has assigned the long-term rating of **Acuite BBB-' (read as Acuite triple B minus)** on the Rs. 25.00 crore bank facilities of Jagaran Microfin Private Limited (JMPL). The outlook is 'stable'.

Reasons for downgrading:

The rating downgrade reflects continued deterioration in the operating performance for the last three years through FY 23 (prov.). The net interest income has declined by around 36% to Rs. 28.47 crore compared to Rs. 44 crore in FY 21 on account of a reduction in spread due to higher interest expenses in FY 23. The performance of the company has also remained significantly lower than Acuite's expectations. Although the disbursement has been higher in FY23 (Rs. 340.14 crore) as compared to that in FY22 (Rs. 208.33 crore), the disbursement has picked up momentum towards the latter half of FY23. Hence, the impact of higher disbursements on asset quality has yet to be observed. The rating action takes into consideration the company's moderate scale of operations, geographical concentration in West Bengal and Bihar (87.9 percent of the total portfolio as of March 31, 2023), and subdued profitability. Regarding asset quality, although the company's 90+ dpd improved from 4.62 percent as of March 31, 2022, to 4.22 percent as of March 31, 2023, the 180+ dpd deteriorated from 1.63 percent as of March 31, 2022, to 3.61 percent as of March 31, 2023. Going forward, JMPL's ability to continue building its loan portfolio while addressing the declining profitability and minimising the adverse impact of the asset quality that might arise on account of a back-end increase in disbursements would be key rating sensitivities.

About the company

Jagaran Microfin Private Limited (JMPL) (formerly SBT Consultants Private Limited) is promoted by GTFS Multi Services Limited, a holding company with 67.87 percent shareholding as of March 31, 2023. The company commenced its operations in microfinance lending in 2010. It commenced its operations in West Bengal to provide microloans to low-income active entrepreneurs, urban and rural producers, traders, small-scale farmers, and self-employed persons under the joint lending group (JLG) model. Over the past 13 years, the company has built a borrower base of 1,46,056 individuals spread across 134 branches in 35 districts in West Bengal, Bihar, Jharkhand, Orissa, and Assam.

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

Set up 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, one non-independent director and two independent directors. Its Chairman, Mr. Dipankar Chatterji is a CA and has more than 36 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. Subrata Gupta (Independent Director), ex- Managing Director of NABFINS Limited, Ms. Sandip Das (Non-Executive, Non-Independent Director) (Since August 2005 he is practicing in his individual capacity under the name and style Sandip Das & Associates), 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.

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 across 134 branches in 35 districts of West Bengal, Bihar, Jharkhand, Orissa and Assam. JMPL's AUM increased to Rs. 351.62 Cr in FY2023 from Rs. 305.22 Cr in FY2022. The company 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. 103.35 Cr and Borrowings including NCD and sub debts of Rs. 311.15 Cr as on March 31, 2023. Gearing increased to 3.28 times (prov.) as on March 31, 2023 (FY2022: 3.07 times), mainly on account of increase in borrowings as growth momentum started in FY2023. The company plans to cap leverage at 5x over the near to medium term. The entity raised capital of Rs. 6.00 Cr from the existing shareholders in August 2022, which helped bolster its capitalisation profile. The company's capital adequacy ratio (CRAR) remained adequate at 23.4 percent as on March 31, 2023 as against 26.30 percent as on March 31, 2022. As on March 31, 2023, JMPL has funding relationships with 27 lenders. The funding profile is comprised of bank loans (54.6 percent), FIs/NBFCs (38.1 percent), debentures (5.9 percent), & subordinated debt (1.5 percent). JMPL is promoted by GTFS Multi Services Limited (67.87 percent shareholding as on March 31, 2023), which has been in insurance brokerage for more than 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

Subdued profitability

The company's profitability metrics has remained subdued. JMPL's Net Interest income stood at Rs. 28.47 Cr in FY2023 as against Rs. 32.42 Cr in FY2022. For FY2023, PAT stood at Rs. 3.62 Cr as compared to Rs 3.65 Cr for FY2022, which adds uncertainty to the profitability position in FY2024. Further, JMPL's RoAA decreased to 0.89 percent percent in FY2023 (prov.) as compared to 0.94 percent in FY2022. Acuité believes that the ability of the company to be profitable will depend on its operational efficiencies and ability to maintain growth momentum.

Muted growth in disbursements and 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 operations are spread across West Bengal, Bihar, Jharkhand, Odisha, and Assam. Acuite believes that moderate geographical concentration of its portfolio will continue to weigh on its credit profile over the near to medium term. Although the disbursement has been higher in FY23 (Rs. 340.14 Cr) as compared to that in FY22 (Rs. 208.33 Cr), the disbursement has picked up momentum towards the later half of FY23. Hence, the impact of higher disbursements on the asset quality is yet to be seen. The company's AUM growth has also been sluggish. JMPL's AUM stood at Rs. 351.62 Cr (including Rs 10.12 Cr of BC partnership) as on March 31, 2023 while it stood at Rs. 305.22 Cr as on March 31, 2022.

Acuite believes that any challenges in collections and disbursements is also likely to impact the asset quality. Going forward, the ability of the company to grow its AUM will be a key factor in the scalability of a business while maintaining the profitability.

ESG Factors Relevant for Rating

Jagaran Microfin Private Limited (JMPL) (erstwhile SBT Consultants Private Limited) is promoted by GTFS Multi Services Limited, holding company with 67.87 percent shareholding as on March 31, 2023. Some of the material governance issues for the sector are policies and practices with regards 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, sustainable financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks.

The entity maintains adequate transparency in its business ethics practices as can be inferred from the entity's disclosures regarding related party transactions, vigil mechanism and whistle blower policy. The board of directors of the company comprises of three whole time directors, one non-independent director and two independent directors.

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 March 31, 2023, 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 Rs. 19.3 Cr. as on March 31, 2023 (Provisional). 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 company's recovery rates including overdue recovery improved from 65 percent in December 2021 to 93 percent in March 2023 and the current collection rate remained above 99 percent. Acuite observes that the collection efficiency of the company has been showing an improving trend. 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. Acuite 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: Stable

Acuite believes that JMPL's credit profile will maintain a 'Stable' outlook owing to its established track record of operations, expected improvement in capitalization levels and

collection efficiency along with adequate liquidity buffers. The outlook may be revised to 'Positive' in case JMPL is able to demonstrate better than expected performance while maintaining asset quality and gearing levels. Conversely, the outlook may be revised to 'Negative' in case of continued deterioration in asset quality indicators or higher than anticipated gearing levels.

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY23 (Provisional)	FY22 (Actual)
Total Assets	Rs. Cr.	438.94	377.12
Total Income*	Rs. Cr.	33.54	54.93
PAT	Rs. Cr.	3.62	3.65
Net Worth	Rs. Cr.	103.35	93.71
Return on Average Assets (RoAA)	(%)	0.89	0.94
Return on Average Net Worth (RoNW)	(%)	3.68	3.97
Debt/Equity	Times	3.28	3.07
Gross NPA	(%)	4.22	4.62
Net NPA	(%)	1.14	1.25

*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 August 26, 2022, continued the rating of JMPL under the 'issuer non-cooperating' category.

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

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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
10 May 2022	Term Loan	Long Term	1.50	ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable)
	Proposed Bank Facility	Long Term	116.54	ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	31.82	ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	23.17	ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	1.00	ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	0.79	ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	12.50	ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	0.17	ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	30.00	ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	20.00	ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	1.23	ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	25.02	ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	1.75	ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	4.00	ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	11.35	ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	0.27	ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	2.08	ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	4.61	ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	2.21	ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable)
	Proposed Bank Facility	Long Term	56.47	ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	6.71	ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	6.67	ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	9.38	ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable)
	Term Loan	Long Term	30.76	ACUITE BBB Negative (Downgraded from ACUITE BBB+ Stable)
	Proposed Bank Facility	Long Term	56.47	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	10.50	ACUITE BBB+ Stable (Reaffirmed)
		Long		

15 Jan 2021	Term Loan	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)
	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)

14 Dec 2020	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	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 Term	2.50	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	2.35	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)

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	179.19	ACUITE BBB- Stable Downgraded Negative to Stable
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	Simple	25.00	ACUITE BBB- Stable Assigned
Canara Bank	Not Applicable	Term Loan	11 Oct 2019	12.50	28 Jun 2023	Simple	0.57	ACUITE BBB- Stable Downgraded Negative to Stable
Punjab National Bank	Not Applicable	Term Loan	03 Dec 2019	10.8	16 Jun 2024	Simple	5.93	ACUITE BBB- Stable Downgraded Negative to Stable
State Bank of India	Not Applicable	Term Loan	21 Jan 2020	10.5	27 Jun 2023	Simple	1.18	ACUITE BBB- Stable Downgraded Negative to Stable
UCO Bank	Not Applicable	Term Loan	06 Jan 2020	11.45	05 Jul 2023	Simple	0.90	ACUITE BBB- Stable Downgraded Negative to Stable
Habitat Micro Build India Housing Finance Company Pvt. Ltd.	Not Applicable	Term Loan	25 Feb 2019	14.75	27 Jul 2023	Simple	0.33	ACUITE BBB- Stable Downgraded Negative to Stable
Bank of Baroda	Not Applicable	Term Loan	30 Sep 2021	8.35	02 Nov 2024	Simple	3.96	ACUITE BBB- Stable Downgraded Negative to Stable
Bank of Maharashtra	Not Applicable	Term Loan	24 Sep 2021	9.30	29 Sep 2024	Simple	19.20	ACUITE BBB- Stable Downgraded Negative to Stable
Canara Bank	Not Applicable	Term Loan	13 Aug 2021	9.35	12 Aug 2024	Simple	13.35	ACUITE BBB- Stable Downgraded Negative to Stable
								ACUITE BBB-

IDBI Bank Ltd.	Not Applicable	Term Loan	30 Mar 2022	11.45	30 Sep 2024	Simple	0.75	Stable Downgraded Negative to Stable
Indian Overseas Bank	Not Applicable	Term Loan	25 Mar 2022	10.55	27 Mar 2024	Simple	12.00	ACUITE BBB- Stable Downgraded Negative to Stable
Jana Small Finance Bank Ltd.	Not Applicable	Term Loan	28 Aug 2021	12.47	30 Aug 2023	Simple	8.19	ACUITE BBB- Stable Downgraded Negative to Stable
Punjab National Bank	Not Applicable	Term Loan	06 Sep 2021	9.30	26 Sep 2024	Simple	18.03	ACUITE BBB- Stable Downgraded Negative to Stable
State Bank of India	Not Applicable	Term Loan	29 Jan 2022	11.75	30 Jan 2025	Simple	20.60	ACUITE BBB- Stable Downgraded Negative to Stable
Nabkisan Finance Limit	Not Applicable	Term Loan	06 Mar 2020	14.25	04 Dec 2023	Simple	0.83	ACUITE BBB- Stable Downgraded Negative to Stable
State Bank of India	Not Applicable	Term Loan	07 Sep 2022	11.65	28 Sep 2025	Simple	37.45	ACUITE BBB- Stable Downgraded Negative to Stable
Electronica Finance Ltd.	Not Applicable	Term Loan	29 Jun 2022	14.75	29 Jun 2024	Simple	2.10	ACUITE BBB- Stable Downgraded Negative to Stable
Union Bank of India	Not Applicable	Term Loan	08 Dec 2022	11.00	22 Dec 2025	Simple	4.85	ACUITE BBB- Stable Downgraded Negative to Stable
UCO Bank	Not Applicable	Term Loan	31 Dec 2022	11.30	30 Mar 2026	Simple	7.34	ACUITE BBB- Stable Downgraded Negative to Stable
Usha Financial Services Private Limited	Not Applicable	Term Loan	06 Feb 2023	15.75	13 Feb 2025	Simple	3.86	ACUITE BBB- Stable Downgraded Negative to Stable
Dhanlaxmi	Not	Term	23 Mar	10.50	30 Mar	Simple	5.00	ACUITE BBB- Stable Downgraded

Bank Ltd	Applicable	Loan	2023		2026			Negative to Stable
ICICI Bank Ltd	Not Applicable	Term Loan	24 Mar 2023	13.50	30 Sep 2024	Simple	15.00	ACUITE BBB- Stable Downgraded Negative to Stable
NABFINS Limited	Not Applicable	Term Loan	23 Feb 2023	16.00	13 Mar 2025	Simple	8.00	ACUITE BBB- Stable Downgraded Negative to Stable
ESAF Small Finance Bank	Not Applicable	Term Loan	02 Feb 2023	14.00	14 Feb 2025	Simple	5.00	ACUITE BBB- Stable Downgraded Negative to Stable
Grow Money Capital Private Limited (Erstwhile Eclear Leasing & Finance Private Limited)	Not Applicable	Term Loan	01 Dec 2022	14.75	13 Jun 2024	Simple	4.62	ACUITE BBB- Stable Downgraded Negative to Stable
Oiko Credit	Not Applicable	Term Loan	29 Dec 2022	15.00	29 Dec 2024	Simple	8.13	ACUITE BBB- Stable Downgraded Negative to Stable
BlackSoil Group	Not Applicable	Term Loan	03 Nov 2022	15.00	20 Mar 2025	Simple	5.00	ACUITE BBB- Stable Downgraded Negative to Stable
Nabsamruddhi Finance Limited	Not Applicable	Term Loan	11 Sep 2022	15.50	11 Sep 2025	Simple	8.64	ACUITE BBB- Stable Downgraded Negative to Stable

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About Acuité Ratings & Research

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