Press Release

JAGARAN MICROFIN PRIVATE LIMITED
December 01, 2025
Rating Downgraded, Withdrawn and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	11.35	ACUITE BB | Downgraded & Withdrawn | Issuer not co-operating*	-
Bank Loan Ratings	27.50	ACUITE BB | Downgraded | Issuer not co-operating*	-
Bank Loan Ratings	335.92	Not Applicable | Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	27.50	-	-
Total Withdrawn Quantum (Rs. Cr)	347.27	-	-

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

Rating Rationale

Acuité has downgraded and withdrawn its long-term rating of **'ACUITE BB' (read as ACUITE Double B)** from **'ACUITE BB+' (read as ACUITE Double B Plus)** on Rs. 11.35 Cr. bank loan facilities of Jagaran Microfin Private Limited. The rating has been withdrawn on account of the request received from the issuer and the NOC (No Objection Certificate) received from the banker.

Acuité has downgraded its long-term rating of **'ACUITE BB' (read as ACUITE Double B)** from **'ACUITE BB+' (read as ACUITE Double B Plus)** on Rs. 27.50 Cr. bank loan facilities of Jagaran Microfin Private Limited.

The rating is now flagged as "Issuer Not Cooperating" and is based on the best available information. The rating is downgraded on account of information risk.

Acuité has withdrawn its rating on the long-term bank facilites of Rs.119.51 Cr. of Jagaran Microfin Private Limited without assigning any rating as the instrument is fully repaid. The rating has been withdrawn on account of the request received from the company and the NDC (No Dues Certificate) received from the banker.

Acuité has also withdrawn its rating on the proposed long-term facilites of Rs.216.41 Cr. of Jagaran Microfin Private Limited without assigning any rating as it is a proposed facility. The rating has been withdrawn on account of the request received from the company.
The rating has been withdrawn as per Acuite's policy of withdrawal of ratings as applicable to the respective instrument/facility.

About the Company

Jagaran Microfin Private Limited (JMPL) (formerly SBT Consultants Private Limited) is promoted by GTFS Multi Services Limited, a holding company with 63.12 percent shareholding as of March 31, 2024. 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, smal-scale farmers, and self-employed persons under the joint lending group (JLG) model. Over the past 14 years, the company has built a borrower base of 1,69,695 individuals spread across 141 branches in 35 districts in West

Bengal, Bihar, Jharkhand, Orissa, and Assam.

Unsupported Rating
Not applicable

Non-cooperation by the issuer/borrower
Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveilance & review of the rating. However, the issuer/borrower failed to submit such information before the due date. Acuité believes that information risk is a critical component in such ratings, and non co-operation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overal credit quality. This rating is, therefore, being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Limitation regarding information availability
This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower) . Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities
"No information provided by the issuer / available for Acuite to comment upon."

Liquidity Position
"No information provided by the issuer / available for Acuite to comment upon."

Outlook
Not applicable

Other Factors affecting Rating
None

Key Financials:
Particulars	Unit	FY25 (Actual)	FY24(Actual)
Total Assets	Rs. Cr.	217.20	419.08
Total Income*	Rs. Cr.	23.04	28.66
PAT	Rs. Cr.	1.28	(35.55)
Net Worth	Rs. Cr.	103.13	81.96
Return on Average Assets (RoAA)	(%)	0.40	(8.29)
Return on Average Net Worth (RoNW)	(%)	1.38	(38.52)
Debt/Equity	Times	1.22	4.13
Gross NPA (Owned portfolio)	(%)	10.77	8.93
Net NPA (Owned portfolio)	(%)	2.84	0

Total income equals to Net Interest Income plus other income

Status of non-cooperation with previous CRA
Not Applicable

Any other information
None

Applicable Criteria

• Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm
• Default Recognition: https://www.acuite.in/view-rating-criteria-52.htm
• Non-Banking Financing Entities: https://www.acuite.in/view-rating-criteria-44.htm

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
02 Sep 2024	Term Loan	Long Term	4.95	ACUITE BB+ | Stable (Downgraded from ACUITE BBB- | Stable)
	Term Loan	Long Term	6.11	ACUITE BB+ | Stable (Downgraded from ACUITE BBB- | Stable)
	Proposed Long Term Bank Facility	Long Term	216.41	ACUITE BB+ | Stable (Downgraded from ACUITE BBB- | Stable)
	Term Loan	Long Term	1.46	ACUITE BB+ | Stable (Downgraded from ACUITE BBB- | Stable)
	Term Loan	Long Term	2.50	ACUITE BB+ | Stable (Downgraded from ACUITE BBB- | Stable)
	Term Loan	Long Term	7.50	ACUITE BB+ | Stable (Downgraded from ACUITE BBB- | Stable)
	Term Loan	Long Term	6.31	ACUITE BB+ | Stable (Downgraded from ACUITE BBB- | Stable)
	Term Loan	Long Term	0.21	ACUITE BB+ | Stable (Downgraded from ACUITE BBB- | Stable)
	Term Loan	Long Term	5.30	ACUITE BB+ | Stable (Downgraded from ACUITE BBB- | Stable)
	Term Loan	Long Term	9.39	ACUITE BB+ | Stable (Downgraded from ACUITE BBB- | Stable)
	Term Loan	Long Term	22.25	ACUITE BB+ | Stable (Downgraded from ACUITE BBB- | Stable)
	Term Loan	Long Term	3.31	ACUITE BB+ | Stable (Downgraded from ACUITE BBB- | Stable)
	Term Loan	Long Term	3.33	ACUITE BB+ | Stable (Downgraded from ACUITE BBB- | Stable)
	Term Loan	Long Term	5.29	ACUITE BB+ | Stable (Downgraded from ACUITE BBB- | Stable)
	Term Loan	Long Term	4.36	ACUITE BB+ | Stable (Downgraded from ACUITE BBB- | Stable)
	Term Loan	Long Term	2.64	ACUITE BB+ | Stable (Downgraded from ACUITE BBB- | Stable)
	Term Loan	Long Term	5.58	ACUITE BB+ | Stable (Downgraded from ACUITE BBB- | Stable)
	Term Loan	Long Term	18.33	ACUITE BB+ | Stable (Downgraded from ACUITE BBB- | Stable)
	Term Loan	Long Term	1.86	ACUITE BB+ | Stable (Downgraded from ACUITE BBB- | Stable)
	Term Loan	Long Term	7.50	ACUITE BB+ | Stable (Downgraded from ACUITE BBB- | Stable)
	Term Loan	Long Term	20.00	ACUITE BB+ | Stable (Downgraded from ACUITE BBB- | Stable)
	Term Loan	Long Term	6.52	ACUITE BB+ | Stable (Downgraded from ACUITE BBB- | Stable)
	Term Loan	Long Term	3.33	ACUITE BB+ | Stable (Downgraded from ACUITE BBB- | Stable)
	Term Loan	Long Term	4.71	ACUITE BB+ | Stable (Downgraded from ACUITE BBB- | Stable)
	Term Loan	Long Term	5.62	ACUITE BB+ | Stable (Downgraded from ACUITE BBB- | Stable)
	Term Loan	Long Term	0.57	ACUITE Not Applicable (Withdrawn)
		Long		

	Term Loan	Term	5.93	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	1.18	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	0.90	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	0.33	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	13.35	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	12.00	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	8.19	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	0.83	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	2.10	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	4.85	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	0.57	ACUITE BBB- | Stable (Downgraded from ACUITE BBB | Negative)
	Term Loan	Long Term	5.93	ACUITE BBB- | Stable (Downgraded from ACUITE BBB | Negative)
	Term Loan	Long Term	1.18	ACUITE BBB- | Stable (Downgraded from ACUITE BBB | Negative)
	Term Loan	Long Term	0.90	ACUITE BBB- | Stable (Downgraded from ACUITE BBB | Negative)
	Term Loan	Long Term	0.33	ACUITE BBB- | Stable (Downgraded from ACUITE BBB | Negative)
	Proposed Long Term Bank Facility	Long Term	179.19	ACUITE BBB- | Stable (Downgraded from ACUITE BBB | Negative)
	Term Loan	Long Term	3.96	ACUITE BBB- | Stable (Downgraded from ACUITE BBB | Negative)
	Term Loan	Long Term	19.20	ACUITE BBB- | Stable (Downgraded from ACUITE BBB | Negative)
	Term Loan	Long Term	13.35	ACUITE BBB- | Stable (Downgraded from ACUITE BBB | Negative)
	Term Loan	Long Term	0.75	ACUITE BBB- | Stable (Downgraded from ACUITE BBB | Negative)
	Term Loan	Long Term	12.00	ACUITE BBB- | Stable (Downgraded from ACUITE BBB | Negative)
	Term Loan	Long Term	8.19	ACUITE BBB- | Stable (Downgraded from ACUITE BBB | Negative)
	Term Loan	Long Term	18.03	ACUITE BBB- | Stable (Downgraded from ACUITE BBB | Negative)
	Term Loan	Long Term	20.60	ACUITE BBB- | Stable (Downgraded from ACUITE BBB | Negative)
05 Jun 2023	Term Loan	Long Term	0.83	ACUITE BBB- | Stable (Downgraded from ACUITE BBB | Negative)
	Term Loan	Long Term	37.45	ACUITE BBB- | Stable (Downgraded from ACUITE BBB | Negative)
	Term Loan	Long Term	2.10	ACUITE BBB- | Stable (Downgraded from ACUITE BBB | Negative)
	Term Loan	Long Term	4.85	ACUITE BBB- | Stable (Downgraded from ACUITE BBB | Negative)
	Term Loan	Long Term	7.34	ACUITE BBB- | Stable (Downgraded from ACUITE BBB | Negative)

	Term Loan	Long Term	3.86	ACUITE BBB- | Stable (Downgraded from ACUITE BBB | Negative)
	Term Loan	Long Term	5.00	ACUITE BBB- | Stable (Downgraded from ACUITE BBB | Negative)
	Term Loan	Long Term	15.00	ACUITE BBB- | Stable (Downgraded from ACUITE BBB | Negative)
	Term Loan	Long Term	8.00	ACUITE BBB- | Stable (Downgraded from ACUITE BBB | Negative)
	Term Loan	Long Term	5.00	ACUITE BBB- | Stable (Downgraded from ACUITE BBB | Negative)
	Term Loan	Long Term	4.62	ACUITE BBB- | Stable (Downgraded from ACUITE BBB | Negative)
	Term Loan	Long Term	8.13	ACUITE BBB- | Stable (Downgraded from ACUITE BBB | Negative)
	Term Loan	Long Term	5.00	ACUITE BBB- | Stable (Downgraded from ACUITE BBB | Negative)
	Term Loan	Long Term	8.64	ACUITE BBB- | Stable (Downgraded from ACUITE BBB | Negative)
	Proposed Long Term Bank Facility	Long Term	25.00	ACUITE BBB- | Stable (Assigned)
10 May 2022	Term Loan	Long Term	1.50	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	31.82	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	1.00	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	23.17	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	30.76	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	2.08	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	2.21	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	9.38	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	4.61	ACUITE BBB | Negative (Downgraded from ACUITE BBB+ | Stable)
	Term Loan	Long	0.17	ACUITE BBB | Negative (Downgraded from

	Term Loan	Long Term	0.79	ACUITE BBB | Negative (Downgraded from ACUITE BBB+ | Stable)
	Term Loan	Long Term	1.23	ACUITE BBB | Negative (Downgraded from ACUITE BBB+ | Stable)
	Proposed Long Term Bank Facility	Long Term	56.47	ACUITE BBB | Negative (Downgraded from ACUITE BBB+ | Stable)
	Proposed Long Term Bank Facility	Long Term	116.54	ACUITE BBB | Negative (Downgraded from ACUITE BBB+ | Stable)
	Term Loan	Long Term	0.27	ACUITE BBB | Negative (Downgraded from ACUITE BBB+ | Stable)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	216.41	Simple	Not Applicable | Withdrawn
INDIAN OVERSEAS BANK	Not avl. / Not appl.	Term Loan	15 Mar 2024	Not avl. / Not appl.	30 Mar 2026	20.00	Simple	ACUITE BB | Downgraded | Issuer not co-operating* (from ACUITE BB+)
INDIAN OVERSEAS BANK	Not avl. / Not appl.	Term Loan	26 Jun 2023	Not avl. / Not appl.	27 Jun 2025	7.50	Simple	ACUITE BB | Downgraded | Issuer not co-operating* (from ACUITE BB+)
Bank Of Baroda	Not avl. / Not appl.	Term Loan	30 Sep 2021	Not avl. / Not appl.	02 Nov 2024	1.46	Simple	Not Applicable | Withdrawn
BANK OF MAHARASHTRA	Not avl. / Not appl.	Term Loan	24 Sep 2021	Not avl. / Not appl.	29 Sep 2024	6.31	Simple	Not Applicable | Withdrawn
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	30 Mar 2022	Not avl. / Not appl.	30 Sep 2024	0.21	Simple	Not Applicable | Withdrawn
Punjab National Bank	Not avl. / Not appl.	Term Loan	06 Sep 2021	Not avl. / Not appl.	26 Sep 2024	5.30	Simple	Not Applicable | Withdrawn
State Bank of India	Not avl. / Not appl.	Term Loan	29 Jan 2022	Not avl. / Not appl.	30 Jan 2025	9.39	Simple	Not Applicable | Withdrawn
State Bank of India	Not avl. / Not appl.	Term Loan	07 Sep 2022	Not avl. / Not appl.	28 Sep 2025	22.25	Simple	Not Applicable | Withdrawn
UCO BANK	Not avl. / Not appl.	Term Loan	31 Dec 2022	Not avl. / Not appl.	30 Mar 2026	4.95	Simple	Not Applicable | Withdrawn
Usha Financial Services Limited	Not avl. / Not appl.	Term Loan	06 Feb 2023	Not avl. / Not appl.	13 Feb 2025	3.31	Simple	ACUITE BB | Downgraded & Withdrawn | Issuer not co-operating* (from ACUITE BB+)
Dhanlaxmi Bank Ltd	Not avl. / Not appl.	Term Loan	23 Mar 2023	Not avl. / Not appl.	30 Mar 2026	3.33	Simple	ACUITE BB | Downgraded & Withdrawn | Issuer not co-operating* (from ACUITE BB+)
ICICI BANK	Not avl. /	Term	24 Mar	Not avl. /	30 Sep			Not

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

LIMITED	Not appl.	Loan	2023	Not appl.	2024	5.29	Simple	Applicable | Withdrawn
NABFINS Limited	Not avl. / Not appl.	Term Loan	23 Feb 2023	Not avl. / Not appl.	13 Mar 2025	4.36	Simple	Not Applicable | Withdrawn
ESAF Small Finance Bank	Not avl. / Not appl.	Term Loan	02 Feb 2023	Not avl. / Not appl.	14 Feb 2025	2.64	Simple	Not Applicable | Withdrawn
Grow Money Capital Private Limited (Erstwhile Eclear Leasing & Finance Private Limited)	Not avl. / Not appl.	Term Loan	01 Dec 2022	Not avl. / Not appl.	13 Jun 2024	6.11	Simple	Not Applicable | Withdrawn
Oiko Credit	Not avl. / Not appl.	Term Loan	29 Dec 2022	Not avl. / Not appl.	29 Dec 2024	5.62	Simple	Not Applicable | Withdrawn
BlackSoil Capital Private Limited	Not avl. / Not appl.	Term Loan	03 Nov 2022	Not avl. / Not appl.	20 Mar 2025	2.50	Simple	Not Applicable | Withdrawn
Nabsamruddhi Finance Limited	Not avl. / Not appl.	Term Loan	11 Sep 2022	Not avl. / Not appl.	11 Sep 2025	5.58	Simple	Not Applicable | Withdrawn
Union Bank of India	Not avl. / Not appl.	Term Loan	26 Dec 2023	Not avl. / Not appl.	27 Dec 2026	18.33	Simple	Not Applicable | Withdrawn
Oiko Credit	Not avl. / Not appl.	Term Loan	15 Mar 2024	Not avl. / Not appl.	20 Mar 2026	7.50	Simple	Not Applicable | Withdrawn
Electronica Finance Ltd.	Not avl. / Not appl.	Term Loan	27 Apr 2023	Not avl. / Not appl.	02 May 2025	1.86	Simple	Not Applicable | Withdrawn
Nabkisan Finance Limited	Not avl. / Not appl.	Term Loan	26 Jul 2023	Not avl. / Not appl.	30 Jul 2025	6.52	Simple	Not Applicable | Withdrawn
SBM Bank (India) Ltd.	Not avl. / Not appl.	Term Loan	21 Jul 2023	Not avl. / Not appl.	30 Jul 2025	3.33	Simple	Not Applicable | Withdrawn
Usha Financial Services Limited	Not avl. / Not appl.	Term Loan	22 Dec 2023	Not avl. / Not appl.	29 Dec 2025	4.71	Simple	ACUITE BB | Downgraded & Withdrawn | Issuer not co-operating* (from ACUITE BB+)

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

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

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