



Press Release
PEOPLES ACTION FOR TRANSFORMATION
November 24, 2025
Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	50.00	ACUITE B+ Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	50.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-
* The issuer did not co-operate; based on best available information.			

Rating Rationale

Acuité has downgraded the long-term rating to '**ACUITE B+**' (read as **ACUITE B plus**) from '**ACUITE BB-**' (read as **ACUITE double B minus**) on the Rs.50.00 Cr. bank facilities of Peoples Action for Transformation (PAT) on account of information risk. The rating continues to be flagged as "issue not co-operating" and is based on best available information.

About the Company

Tamil Nadu-based, Peoples Action for Transformation (PAT) is a Non-governmental Organisation-Micro Finance Institution (NGOMFI) registered with Indian Trust Act in 1997 and also a member of Sa-dhan, since 2007. It is promoted by Mr. Stephen Francis Xavier. The trust is engaged in micro financing activities since 2003 and its micro finance activities are directed to the benefit of women groups/individual for enhancement of their livelihoods. As of March 31, 2020, PAT has a network of sixteen branches spread across eleven districts of Tamil Nadu.

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 surveillance & 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-cooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall 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, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Rating Sensitivity

"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

Status of non-cooperation with previous CRA

Not Applicable

Any other information

None

Applicable Criteria

- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.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
26 Aug 2024	Term Loan	Long Term	2.27	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
	Term Loan	Long Term	0.27	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
	Term Loan	Long Term	1.03	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
	Proposed Long Term Bank Facility	Long Term	42.08	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
	Term Loan	Long Term	1.27	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
	Term Loan	Long Term	3.08	ACUITE BB- (Downgraded & Issuer not co-operating* from ACUITE BB)
29 May 2023	Term Loan	Long Term	2.27	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.27	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	1.03	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Bank Facility	Long Term	42.08	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	1.27	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	3.08	ACUITE BB (Reaffirmed & Issuer not co-operating*)
03 Mar 2022	Term Loan	Long Term	2.27	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	0.27	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	1.03	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Proposed Long Term Loan	Long Term	42.08	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	1.27	ACUITE BB (Reaffirmed & Issuer not co-operating*)
	Term Loan	Long Term	3.08	ACUITE BB (Reaffirmed & Issuer not co-operating*)

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

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.	42.08	Simple	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
Indian Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.27	Simple	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
INDIAN OVERSEAS BANK	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.08	Simple	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
Ananya Finance For Inclusive Growth Private Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.27	Simple	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
UCO BANK	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.27	Simple	ACUITE B+ Downgraded Issuer not co-operating* (from ACUITE BB-)
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.03	Simple	ACUITE B+ Downgraded 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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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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