



Press Release
BWDA FINANCE LIMITED
August 05, 2025
Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	300.00	ACUITE BB Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	300.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

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

Rating Rationale

Acuite has downgraded the long-term rating to 'ACUITE BB' (read as ACUITE double B) from 'ACUITE BB+' (read as ACUITE double B plus) on the Rs. 300.00 crore bank facilities of BWDA Finance Limited (BFL) on account of information risk. The rating continues to be flagged as "Issuer Not-Cooperating" and is based on the best available information.

About the Company

Incorporated in 2003, Tamil Nadu based BWDA Finance Limited (BFL) is a Non-banking financial institution - Micro finance institution (NBFC-MFI) engaged in providing financial services predominantly to women borrowers through Self Help Group (SHG) and Joint Liability Group (JLG) model. BFL is promoted by Mr. Joslin Thambi and is providing financing mainly for agriculture and allied activities and micro business activities. The company reported AUM of Rs. 388.76 Cr. as on March 31, 2023.

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower:

Acuite 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. Acuite 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 Acuite'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.

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

Key Financials :

Particulars	Unit	FY24 (Actual)	FY23 (Actual)
Total Assets	Rs. Cr.	231.54	198.72
Total Income*	Rs. Cr.	41.77	24.85
PAT	Rs. Cr.	7.982	3.19
Net Worth	Rs. Cr.	46.90	33.97
Return on Average Assets (RoAA)	(%)	3.72	1.83
Return on Average Net Worth (RoNW)	(%)	19.74	9.85
Debt/Equity	Times	3.55	4.31
Gross NPA	(%)	-	2.87
Net NPA	(%)	-	0.11

**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

- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.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>
- 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
07 May 2024	Term Loan	Long Term	1.67	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Proposed Long Term Bank Facility	Long Term	54.25	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Term Loan	Long Term	2.04	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Term Loan	Long Term	0.15	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Term Loan	Long Term	1.65	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Proposed Term Loan	Long Term	4.14	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Term Loan	Long Term	2.92	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Term Loan	Long Term	6.55	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Term Loan	Long Term	3.75	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Term Loan	Long Term	14.52	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Term Loan	Long Term	7.73	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Term Loan	Long Term	3.93	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Term Loan	Long Term	15.12	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Term Loan	Long Term	0.58	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Proposed Term Loan	Long Term	75.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Term Loan	Long Term	12.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Term Loan	Long Term	30.43	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Term Loan	Long Term	1.40	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Term Loan	Long Term	4.17	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Term Loan	Long Term	2.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Term Loan	Long Term	5.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Proposed Term Loan	Long Term	1.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Term Loan	Long Term	30.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Proposed Term Loan	Long Term	20.00	ACUITE BB+ (Downgraded & Issuer not co-operating* from ACUITE BBB- Stable)
	Term Loan	Long Term	14.52	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	7.73	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	3.93	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	15.12	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.58	ACUITE BBB- Stable (Reaffirmed)

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

17 May 2023	Proposed Term Loan	Long Term	75.00	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	12.00	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	30.43	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	1.40	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	4.17	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE BBB- Stable (Reaffirmed)
	Proposed Term Loan	Long Term	1.00	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE BBB- Stable (Assigned)
	Proposed Term Loan	Long Term	20.00	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	1.67	ACUITE BBB- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	54.25	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	2.04	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.15	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	1.65	ACUITE BBB- Stable (Reaffirmed)
	Proposed Term Loan	Long Term	4.14	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	2.92	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	6.55	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	2.00	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	22.49	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	11.36	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	18.79	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	5.62	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	12.55	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	4.79	ACUITE BBB- Stable (Reaffirmed)
	Proposed Term Loan	Long Term	75.00	ACUITE BBB- Stable (Assigned)
	* The issuer did not co-operate; hence, on best available information.			

12 Aug 2022	Proposed Term Loan	Term	4.14	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	3.32	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.03	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.92	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.69	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	1.50	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	3.00	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.45	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	8.41	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.22	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.18	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.12	ACUITE BBB- Stable (Reaffirmed)
	Proposed Long Term Bank Facility	Long Term	54.25	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	3.33	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.09	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	1.75	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	3.00	ACUITE BBB- Stable (Reaffirmed)

* 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.	54.25	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Not Applicable	Not avl. / Not appl.	Proposed Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	75.00	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Not Applicable	Not avl. / Not appl.	Proposed Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.14	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Not Applicable	Not avl. / Not appl.	Proposed Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Not Applicable	Not avl. / Not appl.	Proposed Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	20.00	Simple	ACUITE BB 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.	1.67	Simple	ACUITE BB 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.	30.00	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Dhanlaxmi Bank Ltd	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.92	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.55	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
* The issuer did not co-operate; based on best available information.								
Bank of Baroda	Not avl. / Not	Term Loan	Not avl. / Not appl.	Not avl. / Not	Not avl. / Not appl.	3.75	Simple	ACUITE BB Downgraded Issuer not co-operating* (

	appl.			appl.				from ACUTE BB+)
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	14.52	Simple	ACUTE BB Downgraded Issuer not co-operating* (from ACUTE BB+)
Canara Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.73	Simple	ACUTE BB Downgraded Issuer not co-operating* (from ACUTE BB+)
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.93	Simple	ACUTE BB Downgraded Issuer not co-operating* (from ACUTE BB+)
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	15.12	Simple	ACUTE BB Downgraded Issuer not co-operating* (from ACUTE BB+)
Electronica Finance Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.58	Simple	ACUTE BB Downgraded Issuer not co-operating* (from ACUTE BB+)
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.00	Simple	ACUTE BB Downgraded Issuer not co-operating* (from ACUTE BB+)
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.43	Simple	ACUTE BB Downgraded Issuer not co-operating* (from ACUTE BB+)
Rar Fincare Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.40	Simple	ACUTE BB Downgraded Issuer not co-operating* (from ACUTE BB+)
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.17	Simple	ACUTE BB Downgraded Issuer not co-operating* (from ACUTE BB+)
Friends of WWB	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUTE BB Downgraded Issuer not co-operating* (from ACUTE BB+)
* The issuer did not co-operate; based on best available information.								ACUTE BB

Nabsamruddhi Finance Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	Downgraded Issuer not co-operating* (from ACUITE BB+)
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.04	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Micro Units Development and Refinance Agency bank (MUDRA)	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.15	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.65	Simple	ACUITE BB 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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