



**Press Release**  
**Velicham Finance Private Limited**  
**July 05, 2024**  
**Rating Assigned and Upgraded**

| Product                                       | Quantum<br>(Rs. Cr) | Long Term Rating  | Short Term<br>Rating |
|---|---------------------|---|----------------------|
| Bank Loan Ratings                             | 100.00              | ACUITE BBB-   Stable   Assigned                         | -                    |
| Bank Loan Ratings                             | 100.00              | ACUITE BBB-   Stable   Upgraded  <br>Positive to Stable | -                    |
| <b>Total Outstanding<br/>Quantum (Rs. Cr)</b> | 200.00              | -   | -                    |

**Rating Rationale**

Acuite has assigned its long-term rating of **'ACUITE BBB-' (read as ACUITE Triple B Minus)** on the Rs. 100.00 Cr. bank facilities of Velicham Finance Private Limited (VFPL). The outlook **'Stable'**.

Acuite has upgraded its long-term rating from **'ACUITE BB+' (read as ACUITE Double B Plus)** to **'ACUITE BBB-' (read as ACUITE Triple B Minus)** on the Rs. 100.00 Cr. bank facilities of Velicham Finance Private Limited (VFPL). The outlook has been revised from **'Positive'** to **'Stable'**.

**Reason for revision in outlook**

The revision in the rating takes in to consideration the growth in AUM, disbursements and profitability metrics of VFPL. The AUM of VFPL stood at Rs.191.31 Cr. (56% in ownbook) at the end of March 2024, which improved from Rs.119.19 Cr. (49.41% in ownbook) at the end of March, 2023. The growth in AUM was inline with the growth in disbursements for FY2024, which stood at Rs.110.21 Cr. (56% towards own book). The profitability metrics of VFPL has captured the impact of the growth in the portfolio as the PAT for FY2024 improved to Rs. 6.57 Cr. from Rs. 2.47 Cr. for FY2023. RoAA and NIM which stood at 6.84% and 10.95%, respectively, has seen similar growth in FY2024.

The ratings continue to factor in VFPL's established presence in its area of operations and experienced management. The rating also factors in healthy asset quality metrics of VFPL. The company's asset quality was marked by on-time portfolio of 98.75 percent with GNPA's at 0.24 percent as on March 31, 2024. VFPL classifies NPA at 120+ DPD. The asset quality was also aided by average overall collection efficiency for six months ended March 31, 2024, which stood at 98.06 percent.

Going forward, the company's ability to raise capital and profitably scale up its operations while maintainig asset quality shall be key monitorable.

### **About the company**

Chennai based Velicham Finance Private Limited (VFPL) is an NBFC engaged in extending loan against property (LAP) towards MSME borrowers and income generation loans. Velicham Finance Private Limited (VFPL) has its genesis with Bharathi Women Development Centre (BWDC), which was established in December 1987 as a Society by Mr. Nagarajan Muthukrishnan, who is the Managing Director of Velicham Finance Private Limited (VFPL). Along with Mr. Nagarajan (MD), Mr. Rahul Nagarajan is the executive director (ED) since 2021 who has been driving the company forward. The company operates in Tamil Nadu, Puducherry, Maharashtra and Kerala with a network of 28 branches as on March 31, 2024.

## Unsupported Rating

Not Applicable

## Analytical Approach

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

## Key Rating Drivers

### Strength

#### Experienced management in MSME segment

VFPL is engaged in extending loans to MSMEs and for income generation purpose to women entrepreneurs in rural areas since 2016. The Company operates in Tamilnadu, Puducherry, Kerala with a network of 35 branches as on March 31, 2024. The company is promoted by Mr. Nagarajan (MD) who has over three decades experience in the micro finance business and has been associated with various societies and micro-finance institutions. Mr. Nagarajan is the secretary of Bharathi Women Development Centre, a society that primarily offers unsecured Income generation loans (IGL) to Self Help Groups (SHG - Women) and under Joint Liability Group (JLG) model for economically weaker section of women borrowers. The society has been in operations since 1987 and over the years has established its track record in social and micro finance activities. Mr. Nagarajan is supported by Mr. Rahul Nagarajan (ED), who joined VFPL in 2019, in the day-to-day operations of the company. The BoD also consists of Mr. Mathavan Krishna Kumar and Mr. Palavalasa Saikamalakar having close to three decades of experience in MFI, MSME and consulting services.

Acuité believes that established presence of the promoters in the MSME segment will be central to support the business risk profile of the company in the near to medium term.

#### Growth in AUM, profitability metrics and sustained healthy asset quality

VFPL's AUM stood at Rs. 191.31 crore in March 2024 as against Rs. 119.19 crore in March 2023. The off book portfolio of VFPL, consisting of BC arrangements, increased to Rs. 84.52 Crore in March 31, 2024 from Rs. 60.3 crore as on March 31, 2023. Its own book loan portfolio increased to Rs. 106.78 crore in March 2024 as against Rs. 58.89 crore in March 2023. The AUM growth was inline with the growth in disbursements for FY2024, which stood at Rs.191.31 Cr (56% towards own book). VFPL's PAT for FY2024 improved to Rs. 6.57 Cr. from Rs. 2.47 Cr. for FY2023. RoAA and NIM which stood at 6.84% and 12.88%, respectively.

VFPL has healthy asset quality with GNPA's at 0.24 percent on March 31, 2024. VFPL has reported an average overall collection efficiency for 12 months ended March 31, 2024 at ~98.06 percent.

### Weakness

#### Modest capital structure

VFPL's capital structure is modest marked by networth of Rs.24.46 Cr. for FY24. The gearing stood at 3.93 times and the CAR stood at 28.56 percent. Even though Rs. 4Cr. of capital was infused by promoters in FY2024, Acuite believes that further infusions are necessary to scale up the business and to keep the gearing under control.

#### Geographical concentration

VFPL has presence majorly in Tamil Nadu with ~95 percent of the AUM spread across 14 districts as on March 31, 2024. This exposes the company to high geographical concentration risk. The company's performance is expected to remain exposed to competitive landscape in these regions and occurrence of events such as natural calamities, are likely to adversely impact the credit profile of the borrowers. Besides geography, the company will be exposed to competition and any changes in the regulatory framework thereby impacting credit profile of VFPL.

### Rating Sensitivity

- Resources raising ability
- Movement in profitability metrics

- Movement in collection efficiency and asset quality
- Movement in liquidity and capitalization buffers
- Changes in regulatory environment

### Liquidity Position

#### Adequate

VFPL's liquidity profile is adequate as on March 31, 2024. The borrowings of VFPL have maturity of 24-60 months vis a vis the loan book which has average tenure of 18 - 24 months. There were no negative cumulative mismatches in ALM statement dated March 31, 2024.

### Outlook: Stable

Acuité believes that Velicham Finance Private Limited credit profile will have a 'stable' outlook in the near to medium term, as it draws support from its experienced management and will be able to continue the growth momentum. The outlook could turn 'positive' if there is substantial growth in the AUM while improving its capital structure, maintaining its asset quality and profitability metrics at healthy levels. The outlook could become 'negative' if there is significant deterioration in the asset quality/profitability levels.

### Other Factors affecting Rating

None

### Key Financials - Standalone / Originator

| Particulars                                      | Unit       | FY24<br>(Actual) | FY23<br>(Actual) |
|--|------------|------------------|------------------|
| Total Assets                                     | Rs.<br>Cr. | 123.95           | 67.95            |
| Total Income*                                    | Rs.<br>Cr. | 20.66            | 10.83            |
| PAT  | Rs.<br>Cr. | 6.57             | 2.47             |
| Networth   | Rs.<br>Cr. | 24.46            | 13.8             |
| Return<br>on<br>Average<br>Assets (RoAA)         | (%)        | 6.84             | 4.79             |
| Return on Net Worth (RoNW)                       | (%)        | 34.32            | 21.56            |
| Total<br>Debt/Tangible<br>Net Worth<br>(Gearing) | Times      | 3.93             | 3.77             |
| Gross NPA's                                      | (%)        | 0.24             | 0.11             |
| Net NPA's  | (%)        | 0.14             | 0.05             |

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

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](http://www.acuite.in).

## Rating History

| Date        | Name of Instruments/Facilities   | Term      | Amount (Rs. Cr) | Rating/Outlook                     |
|-------------|----------------------------------|-----------|-----------------|------------------------------------|
| 07 Jun 2023 | Term Loan                        | Long Term | 2.32            | ACUITE BB+   Positive (Reaffirmed) |
|             | Term Loan                        | Long Term | 0.46            | ACUITE BB+   Positive (Reaffirmed) |
|             | Term Loan                        | Long Term | 3.50            | ACUITE BB+   Positive (Reaffirmed) |
|             | Term Loan                        | Long Term | 1.33            | ACUITE BB+   Positive (Reaffirmed) |
|             | Term Loan                        | Long Term | 3.43            | ACUITE BB+   Positive (Reaffirmed) |
|             | Term Loan                        | Long Term | 6.04            | ACUITE BB+   Positive (Reaffirmed) |
|             | Term Loan                        | Long Term | 2.00            | ACUITE BB+   Positive (Reaffirmed) |
|             | Term Loan                        | Long Term | 0.05            | ACUITE BB+   Positive (Reaffirmed) |
|             | Term Loan                        | Long Term | 0.36            | ACUITE BB+   Positive (Reaffirmed) |
|             | Term Loan                        | Long Term | 0.13            | ACUITE BB+   Positive (Reaffirmed) |
|             | Term Loan                        | Long Term | 0.90            | ACUITE BB+   Positive (Reaffirmed) |
|             | Term Loan                        | Long Term | 5.19            | ACUITE BB+   Positive (Reaffirmed) |
|             | Term Loan                        | Long Term | 0.87            | ACUITE BB+   Positive (Reaffirmed) |
|             | Term Loan                        | Long Term | 1.73            | ACUITE BB+   Positive (Reaffirmed) |
|             | Term Loan                        | Long Term | 17.91           | ACUITE BB+   Positive (Reaffirmed) |
|             | Proposed Long Term Bank Facility | Long Term | 0.38            | ACUITE BB+   Positive (Reaffirmed) |
|             | Proposed Long Term Bank Facility | Long Term | 3.40            | ACUITE BB+   Positive (Reaffirmed) |
|             | Proposed Long Term Bank Facility | Long Term | 50.00           | ACUITE BB+   Positive (Assigned)   |
| 07 Sep 2022 | Term Loan                        | Long Term | 0.99            | ACUITE BB+   Stable (Reaffirmed)   |
|             | Proposed Term Loan               | Long Term | 30.00           | ACUITE BB+   Stable (Assigned)     |
|             | Term Loan                        | Long Term | 2.75            | ACUITE BB+   Stable (Reaffirmed)   |
|             | Term Loan                        | Long Term | 1.47            | ACUITE BB+   Stable (Reaffirmed)   |
|             | Term Loan                        | Long Term | 0.42            | ACUITE BB+   Stable (Reaffirmed)   |
|             | Term Loan                        | Long Term | 0.24            | ACUITE BB+   Stable (Reaffirmed)   |
|             | Term Loan                        | Long Term | 0.95            | ACUITE BB+   Stable (Reaffirmed)   |
|             | Term Loan                        | Long Term | 1.00            | ACUITE BB+   Stable (Reaffirmed)   |
|             |                                  | Long      |                 |                                    |

|             |                         |           |       |  |
|-------------|-------------------------|-----------|-------|--|
|             | Proposed Term Loan      | Term      | 0.94  | ACUITE BB+   Stable (Reaffirmed)                       |
|             | Term Loan               | Long Term | 4.62  | ACUITE BB+   Stable (Reaffirmed)                       |
|             | Term Loan               | Long Term | 2.00  | ACUITE BB+   Stable (Reaffirmed)                       |
|             | Term Loan               | Long Term | 2.00  | ACUITE BB+   Stable (Reaffirmed)                       |
|             | Term Loan               | Long Term | 1.96  | ACUITE BB+   Stable (Reaffirmed)                       |
|             | Term Loan               | Long Term | 0.66  | ACUITE BB+   Stable (Reaffirmed)                       |
| 21 Oct 2021 | Proposed Long Term Loan | Long Term | 14.01 | ACUITE BB+   Stable (Upgraded from ACUITE BB   Stable) |
|             | Term Loan               | Long Term | 1.37  | ACUITE BB+   Stable (Upgraded from ACUITE BB   Stable) |
|             | Term Loan               | Long Term | 1.20  | ACUITE BB+   Stable (Upgraded from ACUITE BB   Stable) |
|             | Term Loan               | Long Term | 0.58  | ACUITE BB+   Stable (Upgraded from ACUITE BB   Stable) |
|             | Term Loan               | Long Term | 0.67  | ACUITE BB+   Stable (Upgraded from ACUITE BB   Stable) |
|             | Term Loan               | Long Term | 0.28  | ACUITE BB+   Stable (Upgraded from ACUITE BB   Stable) |
|             | Term Loan               | Long Term | 1.10  | ACUITE BB+   Stable (Upgraded from ACUITE BB   Stable) |
|             | Term Loan               | Long Term | 0.79  | ACUITE BB+   Stable (Upgraded from ACUITE BB   Stable) |

## 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 avl. / Not appl. | Proposed Long Term Bank Facility | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple           | 17.38             | ACUITE BBB-   Stable   Upgraded   Positive to Stable ( from ACUITE BB+ ) |
| Not Applicable                                 | Not avl. / Not appl. | Proposed Long Term Bank Facility | Not avl. / Not appl. | Not avl. / Not appl. | Not avl. / Not appl. | Simple           | 100.00            | ACUITE BBB-   Stable   Assigned  |
| City Union Bank Ltd                            | Not avl. / Not appl. | Secured Overdraft                | 10 Nov 2023          | Not avl. / Not appl. | Not avl. / Not appl. | Simple           | 0.08              | ACUITE BBB-   Stable   Upgraded   Positive to Stable ( from ACUITE BB+ ) |
| Cholamandalam Investment Finance Company Ltd.  | Not avl. / Not appl. | Term Loan                        | 30 Mar 2024          | Not avl. / Not appl. | 29 Mar 2026          | Simple           | 2.00              | ACUITE BBB-   Stable   Upgraded   Positive to Stable ( from ACUITE BB+ ) |
| FINSTARS CAPITAL LIMITED                       | Not avl. / Not appl. | Term Loan                        | 23 Nov 2023          | Not avl. / Not appl. | 05 Aug 2025          | Simple           | 1.04              | ACUITE BBB-   Stable   Upgraded   Positive to Stable ( from ACUITE BB+ ) |
| Incred Capital Financial Services Private Ltd. | Not avl. / Not appl. | Term Loan                        | 30 Dec 2023          | Not avl. / Not appl. | 23 Sep 2025          | Simple           | 0.84              | ACUITE BBB-   Stable   Upgraded   Positive to Stable ( from ACUITE BB+ ) |
|  | Not                  |                                  |                      |                      |                      |                  |                   | ACUITE BBB-   Stable   |



|                                     |                      |           |             |                      |             |        |      |  |
|-------------------------------------|----------------------|-----------|-------------|----------------------|-------------|--------|------|--|
| Real Touch Finance Limited          | avl. / Not appl.     | Term Loan | 29 Jul 2023 | Not avl. / Not appl. | 29 Jul 2025 | Simple | 0.70 | Upgraded   Positive to Stable ( from ACUITE BB+ )                        |
| Real Touch Finance Limited          | Not avl. / Not appl. | Term Loan | 03 Nov 2023 | Not avl. / Not appl. | 03 Nov 2025 | Simple | 0.80 | ACUITE BBB-   Stable   Upgraded   Positive to Stable ( from ACUITE BB+ ) |
| Alwar General Finance Co. Pvt. Ltd. | Not avl. / Not appl. | Term Loan | 19 Aug 2023 | Not avl. / Not appl. | 19 Aug 2025 | Simple | 1.56 | ACUITE BBB-   Stable   Upgraded   Positive to Stable ( from ACUITE BB+ ) |
| Alwar General Finance Co. Pvt. Ltd. | Not avl. / Not appl. | Term Loan | 02 Feb 2024 | Not avl. / Not appl. | 02 Feb 2026 | Simple | 2.41 | ACUITE BBB-   Stable   Upgraded   Positive to Stable ( from ACUITE BB+ ) |
| Electronica Finance Ltd.            | Not avl. / Not appl. | Term Loan | 20 Jun 2023 | Not avl. / Not appl. | 20 Jun 2025 | Simple | 0.88 | ACUITE BBB-   Stable   Upgraded   Positive to Stable ( from ACUITE BB+ ) |
| Electronica Finance Ltd.            | Not avl. / Not appl. | Term Loan | 20 Dec 2023 | Not avl. / Not appl. | 20 Dec 2025 | Simple | 1.85 | ACUITE BBB-   Stable   Upgraded   Positive to Stable ( from ACUITE BB+ ) |
| SHRIRAM FINANCE LIMITED             | Not avl. / Not appl. | Term Loan | 09 Jun 2023 | Not avl. / Not appl. | 09 Jun 2026 | Simple | 0.70 | ACUITE BBB-   Stable   Upgraded   Positive to Stable ( from              |

|   |                               |              |                |                            |                |        |      |  |
|---|-------------------------------|--------------|----------------|----------------------------|----------------|--------|------|--|
|   |                               |              |                |                            |                |        |      | ACUITE<br>BB+ )  |
| SHRIRAM<br>FINANCE<br>LIMITED             | Not<br>avl. /<br>Not<br>appl. | Term<br>Loan | 28 Nov<br>2023 | Not avl.<br>/ Not<br>appl. | 09 Jun<br>2025 | Simple | 4.60 | ACUITE<br>BBB-  <br>Stable  <br>Upgraded<br>  Positive<br>to Stable<br>( from<br>ACUITE<br>BB+ ) |
| MAS Financial<br>Service Ltd.             | Not<br>avl. /<br>Not<br>appl. | Term<br>Loan | 23 Feb<br>2024 | Not avl.<br>/ Not<br>appl. | 25 Feb<br>2026 | Simple | 1.94 | ACUITE<br>BBB-  <br>Stable  <br>Upgraded<br>  Positive<br>to Stable<br>( from<br>ACUITE<br>BB+ ) |
| MAS Financial<br>Service Ltd.             | Not<br>avl. /<br>Not<br>appl. | Term<br>Loan | 30 Nov<br>2023 | Not avl.<br>/ Not<br>appl. | 30 Nov<br>2025 | Simple | 2.50 | ACUITE<br>BBB-  <br>Stable  <br>Upgraded<br>  Positive<br>to Stable<br>( from<br>ACUITE<br>BB+ ) |
| MAS Financial<br>Service Ltd.             | Not<br>avl. /<br>Not<br>appl. | Term<br>Loan | 22 Feb<br>2024 | Not avl.<br>/ Not<br>appl. | 22 Feb<br>2026 | Simple | 1.92 | ACUITE<br>BBB-  <br>Stable  <br>Upgraded<br>  Positive<br>to Stable<br>( from<br>ACUITE<br>BB+ ) |
| Tamil Nadu<br>Mercantile Bank             | Not<br>avl. /<br>Not<br>appl. | Term<br>Loan | 11 Nov<br>2022 | Not avl.<br>/ Not<br>appl. | 31 Jan<br>2027 | Simple | 1.17 | ACUITE<br>BBB-  <br>Stable  <br>Upgraded<br>  Positive<br>to Stable<br>( from<br>ACUITE<br>BB+ ) |
| UC Inclusive<br>Credit Private<br>Limited | Not<br>avl. /<br>Not<br>appl. | Term<br>Loan | 27 Mar<br>2024 | Not avl.<br>/ Not<br>appl. | 28 Mar<br>2026 | Simple | 5.00 | ACUITE<br>BBB-  <br>Stable  <br>Upgraded<br>  Positive<br>to Stable<br>( from<br>ACUITE<br>BB+ ) |
|   |                               |              |                |                            |                |        |      | ACUITE   |

|  |                      |           |             |                      |             |        |       |  |
|--|----------------------|-----------|-------------|----------------------|-------------|--------|-------|--|
| Vivrit Capital Private Ltd.            | Not avl. / Not appl. | Term Loan | 30 Sep 2023 | Not avl. / Not appl. | 28 Feb 2025 | Simple | 2.50  | BBB-   Stable   Upgraded   Positive to Stable ( from ACUITE BB+ )        |
| Caspian Impact Investment Private Ltd. | Not avl. / Not appl. | Term Loan | 30 Jan 2024 | Not avl. / Not appl. | 30 Jan 2026 | Simple | 4.83  | ACUITE BBB-   Stable   Upgraded   Positive to Stable ( from ACUITE BB+ ) |
| Friends of WWB                         | Not avl. / Not appl. | Term Loan | 25 Jul 2023 | Not avl. / Not appl. | 25 Jul 2025 | Simple | 0.70  | ACUITE BBB-   Stable   Upgraded   Positive to Stable ( from ACUITE BB+ ) |
| Friends of WWB                         | Not avl. / Not appl. | Term Loan | 25 Jul 2023 | Not avl. / Not appl. | 25 Jul 2025 | Simple | 0.83  | ACUITE BBB-   Stable   Upgraded   Positive to Stable ( from ACUITE BB+ ) |
| Rar Fincare Limited                    | Not avl. / Not appl. | Term Loan | 29 Jul 2024 | Not avl. / Not appl. | 29 Jul 2025 | Simple | 0.74  | ACUITE BBB-   Stable   Upgraded   Positive to Stable ( from ACUITE BB+ ) |
| Rar Fincare Limited                    | Not avl. / Not appl. | Term Loan | 22 Mar 2024 | Not avl. / Not appl. | 23 Mar 2026 | Simple | 1.00  | ACUITE BBB-   Stable   Upgraded   Positive to Stable ( from ACUITE BB+ ) |
| State Bank of                          | Not avl. / Not       | Term      | 25 Jul      | Not avl. / Not       | 25 Jul      | Simple | 20.67 | ACUITE BBB-   Stable   Upgraded   Positive                               |

|  |                               |              |                |                            |                |        |      |  |
|--|-------------------------------|--------------|----------------|----------------------------|----------------|--------|------|--|
| India  | appl.                         | Loan         | 2023           | appl.                      | 2026           |        |      | to Stable<br>( from<br>ACUITE<br>BB+ )   |
| Millap Social<br>Ventures Private<br>Limited | Not<br>avl. /<br>Not<br>appl. | Term<br>Loan | 31 Oct<br>2023 | Not avl.<br>/ Not<br>appl. | 20 Oct<br>2025 | Simple | 1.39 | ACUITE<br>BBB-  <br>Stable  <br>Upgraded<br>  Positive<br>to Stable<br>( from<br>ACUITE<br>BB+ ) |
| Tamil Nadu<br>Mercantile Bank                | Not<br>avl. /<br>Not<br>appl. | Term<br>Loan | 11 Nov<br>2022 | Not avl.<br>/ Not<br>appl. | 10 Nov<br>2027 | Simple | 1.47 | ACUITE<br>BBB-  <br>Stable  <br>Upgraded<br>  Positive<br>to Stable<br>( from<br>ACUITE<br>BB+ ) |
| UC Inclusive<br>Credit Private<br>Limited    | Not<br>avl. /<br>Not<br>appl. | Term<br>Loan | 27 Mar<br>2024 | Not avl.<br>/ Not<br>appl. | 01 Apr<br>2026 | Simple | 2.49 | ACUITE<br>BBB-  <br>Stable  <br>Upgraded<br>  Positive<br>to Stable<br>( from<br>ACUITE<br>BB+ ) |
| Vivrit Capital<br>Private Ltd.               | Not<br>avl. /<br>Not<br>appl. | Term<br>Loan | 30 Sep<br>2023 | Not avl.<br>/ Not<br>appl. | 09 Feb<br>2025 | Simple | 0.86 | ACUITE<br>BBB-  <br>Stable  <br>Upgraded<br>  Positive<br>to Stable<br>( from<br>ACUITE<br>BB+ ) |
| A U Small<br>Finance Bank                    | Not<br>avl. /<br>Not<br>appl. | Term<br>Loan | 28 Nov<br>2022 | Not avl.<br>/ Not<br>appl. | 07 Oct<br>2024 | Simple | 0.17 | ACUITE<br>BBB-  <br>Stable  <br>Upgraded<br>  Positive<br>to Stable<br>( from<br>ACUITE<br>BB+ ) |
| Caspian Impact<br>Investment<br>Private Ltd. | Not<br>avl. /<br>Not<br>appl. | Term<br>Loan | 30 Jan<br>2024 | Not avl.<br>/ Not<br>appl. | 23 Dec<br>2024 | Simple | 1.55 | ACUITE<br>BBB-  <br>Stable  <br>Upgraded<br>  Positive<br>to Stable<br>( from<br>ACUITE<br>BB+ ) |

|                        |                               |              |                |                            |                |        |       |  |
|------------------------|-------------------------------|--------------|----------------|----------------------------|----------------|--------|-------|--|
| Friends of WWB         | Not<br>avl. /<br>Not<br>appl. | Term<br>Loan | 31 Aug<br>2023 | Not avl.<br>/ Not<br>appl. | 12 Aug<br>2025 | Simple | 0.35  | ACUITE<br>BBB-  <br>Stable  <br>Upgraded<br>  Positive<br>to Stable<br>( from<br>ACUITE<br>BB+ ) |
| Rar Fincare<br>Limited | Not<br>avl. /<br>Not<br>appl. | Term<br>Loan | 25 Mar<br>2024 | Not avl.<br>/ Not<br>appl. | 25 Mar<br>2026 | Simple | 0.78  | ACUITE<br>BBB-  <br>Stable  <br>Upgraded<br>  Positive<br>to Stable<br>( from<br>ACUITE<br>BB+ ) |
| State Bank of<br>India | Not<br>avl. /<br>Not<br>appl. | Term<br>Loan | 21 Jul<br>2023 | Not avl.<br>/ Not<br>appl. | 10 Jun<br>2026 | Simple | 12.30 | ACUITE<br>BBB-  <br>Stable  <br>Upgraded<br>  Positive<br>to Stable<br>( from<br>ACUITE<br>BB+ ) |

## Contacts

| Analytical  | Rating Desk   |
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### About Acuité Ratings & Research

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