

## Press Release

### Uralungal Labour Contract Cooperative Society Limited

July 01, 2022



## Rating Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1032.00	ACUITE BBB   Stable   Reaffirmed	-
Bank Loan Ratings	150.00	-	ACUITE A2   Reaffirmed
Total Outstanding Quantum (Rs. Cr)	1182.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

## Rating Rationale

Acuite has reaffirmed its long term rating of '**ACUITE BBB**' (read as **ACUITE triple B**) and short term rating of '**ACUITE A2**' (read as **ACUITE A two**) on the Rs. 1,182.00 Cr bank facilities of Uralungal Labour Contract Co-operative Society Limited (ULCCS). The outlook is '**Stable**'.

The rating reaffirmed reflects the established operations and the long track record of ULCCS in infrastructure development in Kerala, majority stake in the society held by Government of Kerala, along with the latter's support in the form of capital contribution, loans, subsidies etc. and its strong order book position. The above mentioned rating strengths are partly offset by ULCCS's below average financial position, working capital intensive nature of operations and geographic concentration of projects.

## About the Company

ULCCS, was formed in a rural pocket in Malabar region in North Kerala. ULCCS was formed in 1925 by the disciples of eminent social reformer Sri Guru Vagbhatananda in a village called Uralungal near Vatakara in Kozhikode District of Kerala. ULCCS undertakes civil construction work in Infrastructure development in Kerala and is one of the most preferred organizations for development of roads, bridges, buildings and allied infrastructure. Major clients of the Society include National Highways Department for Highway projects, Public Works Department of Govt. of Kerala (GoK) for State Road Development, Central Ministries such as Ministry of Panchayat Raj for rural roads under Pradhan Mantri Gram Sadak Yojana (PMGSY), several state government ministries such as Local Self Government, Co-operation, Tourism etc., and a host of reputed private enterprises. ULCCS has grown to be the biggest Labour Contract Society in the State, providing direct employment to more than 15,000 workers all over Kerala.

## Analytical Approach

Acuite has taken the standalone view of the business and financial risk profile of ULCCS to

arrive at the rating.

## **Key Rating Drivers**

### **Strengths**

#### **Long track record in civil construction with GoK as the major stakeholder**

ULCCS was formed in 1925, undertakes civil construction work in Infrastructure development in Kerala and is involved in construction of roads, bridges, buildings and allied infrastructure. The major shareholder of the Society is Government of Kerala which owns 74.67 per cent of the issued shares and the rest are held by the members of the society. Major clients of the Society include National Highways Department for Highway projects, Public Works Department of Govt. of Kerala for State Road Development, Central Ministries such as Ministry of Panchayat Raj for rural roads under Pradhan Mantri Gram Sadak Yojana (PMGSY), several state government ministries such as Local Self Government, Co-operation, Tourism etc., and a host of reputed private enterprises.

#### **Preferential status from the Government of Kerala**

The Kerala government provides certain types of support and preferences to labour contract societies. This includes direct financial support as share capital contribution, loan or subsidy, concessions and preferences while awarding public works. Further, in cases when the lowest tender is from a Private Contractor, Labour Contract Co-operative Society will be awarded the work at up to 10 per cent above the lowest tender rates and over and above this, cooperative societies will be exempted from payment of Security Deposit and Earnest Money Deposit. They also benefit from advance payment of up to 20 per cent of the cost of work depending on the projects. This can be understood from the loans given by the Government directly and indirectly through Kerala State Cooperative Bank. Acuité believe that the preferential status from the Government of Kerala will support the ULCCS over the medium term.

#### **Strong Order Book position**

ULCCS as on March 31, 2022 had 550 projects worth Rs 4052 Cr to be completed in 48 months providing stable revenue visibility for medium term. ULCCS bids for a wide variety of projects and has a bidding success ratio of 70 per cent. But majority of the projects have small ticket size (95 per cent of the projects in hand had tender value below Rs 25.00 Cr amounting to ~Rs 590 Cr.) Government of Kerala has appointed ULCCS as one of the Accredited Agency in certain departments for execution of projects without tendering procedure. This include Finance Department, Local Self Government Department, Tourism Department, Labour Department, Co-operation Department and MLA works (For projects completed under discretionary spending of MLAs). Acuité believes that healthy unexecuted order book, technical prowess and well-funded projects, promoter's established presence in the industry and strong counterparties will support ULCCS's business profile over the medium term.

#### **Sustained Growth in Revenue; Stable Margins**

ULCCS's revenue grew at a CAGR (Compound Annual Growth Rate) of 23 percent over FY18-FY22. The Society revenue grew 21.90 percent yoy to Rs.1358.82 Cr during FY22 (Provisional) as against Rs.1114.67 Cr in FY21. Over FY21-FY22, the Society maintained its strong operating margin above 20 percent. The EBITDA margins are likely to remain steady at 20-22 percent over FY23-FY24. ULCCS is a cooperative society with works directly contracted to people who are responsible to execute the work, i.e. the labourers. However, the benefits accruing from this collective labour are largely divided among the worker members of the Society and therefore, the PAT margins are low. PAT margins extremely thin in the range of 0.32 percent. Acuité believes that similar growth trajectory is likely to continue over the medium term too.

#### **Access to funding from quasi government bodies and public**

The Society received fixed deposit of Rs 1450.43 Cr from Service Co-operative Bank as on FY22 (Rs 934.25 Cr as on FY21). The society also had received short term deposits Rs.566.72 Cr from

general public as on FY22 (Rs 466.16 Cr as on FY21) as per the byelaws of the Co-operative Societies Department of Government of Kerala. Acuité believes that ULCCS is, able to access funds at competitive rates in the form of fixed deposits from Service Co-operative banks and deposits from general public, which are usually lower than the bank borrowing rates.

## **Weaknesses**

### **Below average financial Risk profile**

ULCCS' financial position is considerably below average marked by its leveraged capital structure and weak coverage indicators. The net worth of the Society which stood at Rs 370.76 Cr as on March 31, 2022 (Provisional) as compared to Rs. 365.81 Cr as on March 31, 2021. Gearing is high at 8.96 times as on March 31, 2022 (provisional) as against 6.70 times as on March 31, 2021. Total outside liabilities to total net worth TOL/TNW is very high at 9.86 times as on March 31, 2022 vis-à-vis 8.00 times as on March 31, 2021. Its debt/EBIDTA is very high at 11.09 times as on March 31, 2022 vis-à-vis 10.59 times as on March 31, 2021. Its debt protection metrics are weak marked by interest coverage ratio (ICR) and net cash accruals to total debt (NCA/TD) at 1.12 times and 0.01 times in FY2022 vis-à-vis 1.11 times and 0.01 times in FY2021, respectively. Acuité believes the company will be able to maintain its financial risk profile in the absence of any major debt-funded capex plan over the medium term. The DSCR is low primarily due to the high portion of short term deposits collected by ULCCS from general public. As per discussions with the management, the interest accrued and 90 per cent of the principle amount had been reinvested by the depositors in the past few years, further to this, the FDs have increased over time providing low cost funding for the operations. As a cooperative society, ULCCS distributes the profits to its member labourers in the form of bonuses every year and maintains minimal operating margins.

### **Working Capital Cycle marked by high GCA days**

The society's operations are working capital intensive in nature as reflected by its Gross Current Asset (GCA) days in the range of 689 -784 days for past three fiscals ended FY2022 (Provisional) due to high debtor and inventory days given the nature of its operations. The inventory levels of the society have been historically high owing to the lengthy order execution cycle. The GCA underpins the high inventory levels in the range of 198-264 days and high debtor days of 82-109 days over the last 3 years ending March 31 2022. The society also maintains large amount of inventory primarily due to the high number of projects handled resulting in high working capital utilization. Its working capital limits highly utilised at about ~85 percent over the past twelve months ended March 2022. Acuité believes that the working capital operations of the company will remain intense as evident from its high inventory levels; due to the time taken to execute the orders resulting in the large working capital requirement and staggered deliverables.

### **Volatile raw material prices and tender based nature of operations impacting profitability**

Most EPC projects undertaken by the society has a gestation period of 12-36 months, and during this time period, profitability remains susceptible to fluctuations in the input prices. However, majority of orders in hand (the ones with tenure more than 1 year) have a built-in inflation index-linked price escalation clause, depending upon the extent of coverage of the actual increase in input prices, which mitigates the risk to an extent.

ULCCS operates in infrastructural construction industry, which is highly competitive with presence of large number small, regional and large players. EPC projects executed by the company are tender based with wins going to, the lowest bidder qualifying the terms and conditions stipulated by the respective agencies floating the bids. This puts strain on profitability of the company where the bidding can get aggressive. However, the Society is accredited by many departments of Government of Kerala and many projects are allocated without tendering process.

### **Geographic concentration of projects**

All of the projects executed by the company are based out of Kerala which is responsible for

all the revenue in FY22 resulting in exposure to significant geographical and political risk.

### ESG Factors Relevant for Rating

Not Applicable

### Rating Sensitivities

- Sustained increase in order inflow, providing adequate revenue visibility for the medium term
- Significant improvement in scale of operations, while maintaining profitability margins
- Any large debt-funded capital expenditure, resulting in deterioration of financial risk profile
- Timely execution of its large order book

### Material covenants

None

### Liquidity Position: Adequate

The liquidity position of the Society is adequate as observed from the adequacy of cash accruals to repay the regular repayment of its obligations, headroom available under the cash credit facilities, fund collected from general public and support from Kerala Government, in the form of loans from Kerala State Cooperative Banks. The Society over the past 12 months ended March, 2022, had average cash credit utilization of ~85 percent. Given the preferential treatment received by the Society from the Government of Kerala and the stability of the public deposits, the liquidity position of the Society is expected to stay adequate over medium term.

### Outlook: Stable

Acuité believes that ULCCS will continue to benefit over the medium term due to extensive experience of its promoters, healthy order book and healthy financial risk profile. The outlook may be revised to 'Positive', if the company demonstrates substantial and sustained growth in its revenues from the current levels while improving its profitability and working capital intensity. Conversely, the outlook may be revised to 'Negative' in case of any sharp decline in its revenues or significant volatility in its profitability or delay in order execution leading to significant time and cost overruns or any significant stretch in its working capital management or any large debt-funded capex.

### Other Factors affecting Rating

None

### Key Financials

Particulars	Unit	FY 22 (Provisional)	FY 21 (Actual)
Operating Income	Rs. Cr.	1358.82	1114.67
PAT	Rs. Cr.	4.33	2.11
PAT Margin	(%)	0.32	0.19
Total Debt/Tangible Net Worth	Times	8.96	6.70
PBDIT/Interest	Times	1.12	1.11

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

ULCCS had not cooperated with Brickwork Ratings, Infomerics Ratings, which have classified the company as non-cooperative through releases dated March 06, 2022, and June 10, 2022, respectively. The reason provided by Brickwork and Infomerics is non-furnishing of information for monitoring the ratings.

**Any other information**

None

**Applicable Criteria**

- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.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**<https://www.acuite.in/view-rating-criteria-55.htm>**Rating History**

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
	Cash Credit	Long Term	1.50	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	20.00	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	1.90	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	0.70	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	8.00	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	3.00	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	3.00	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	1.00	ACUITE BBB   Stable (Assigned)
	Term Loan	Long Term	0.55	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	13.00	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	1.50	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	23.00	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	2.00	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	0.35	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	3.50	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE BBB   Stable (Assigned)



09 Apr 2021	Cash Credit	Long Term	2.50	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	6.50	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	1.00	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	7.00	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	5.50	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	1.00	ACUITE BBB   Stable (Assigned)
		Long		ACUITE BBB   Stable (Assigned)
	Cash Credit	Term	1.50	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	16.00	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	2.00	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	4.50	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	6.00	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	3.00	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	650.00	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	2.40	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	12.00	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	2.00	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	5.50	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	4.00	ACUITE BBB   Stable (Assigned)
	Bank Guarantee	Short Term	150.00	ACUITE A2 (Assigned)
	Cash Credit	Long Term	0.50	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	2.00	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	30.00	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	3.50	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	37.00	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	1.00	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	30.50	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	31.10	ACUITE BBB   Stable (Assigned)

	Cash Credit	Long Term	9.00	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	2.50	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	1.00	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	0.25	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	27.00	ACUITE BBB   Stable (Assigned)
	Cash Credit	Long Term	1.25	ACUITE BBB   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
Kerala State Cooperative Bank Ltd	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	150.00	ACUITE A2   Reaffirmed
Kerala State Cooperative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	650.00	ACUITE BBB   Stable   Reaffirmed
Badagara Co-operative Rural Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	27.00	ACUITE BBB   Stable   Reaffirmed
Beyepore Service Co-operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BBB   Stable   Reaffirmed
Calicut North Service Co-operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	18.50	ACUITE BBB   Stable   Reaffirmed
Calicut Vellala Co-operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE BBB   Stable   Reaffirmed
Chathamangalam Service Co-operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE BBB   Stable   Reaffirmed
Cheekilode Service Co-operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.35	ACUITE BBB   Stable   Reaffirmed
Chelannur Service Co-operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	17.00	ACUITE BBB   Stable   Reaffirmed
Chemanchery Service Co-operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE BBB   Stable   Reaffirmed
Cherukulathur Service Co-operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.25	ACUITE BBB   Stable   Reaffirmed
Chombal Service Co-operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BBB   Stable   Reaffirmed
Chorode Service Co-operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE BBB   Stable   Reaffirmed
Edacheri Service							ACUITE



Co- operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.50	BBB   Stable   Reaffirmed
Eramala Service Co- operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	13.00	ACUITE BBB   Stable   Reaffirmed
Feroke Service Co- operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE BBB   Stable   Reaffirmed
Iringal Service Co- operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE BBB   Stable   Reaffirmed
Iringallur Palazhi Service Co-op Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE BBB   Stable   Reaffirmed
Kadalundy Service Co- operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE BBB   Stable   Reaffirmed
Kakkodi Service Co-op. Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.40	ACUITE BBB   Stable   Reaffirmed
Kakkattil Co- Operative Rural Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	26.00	ACUITE BBB   Stable   Reaffirmed
Kakkur Service Co- operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE BBB   Stable   Reaffirmed
Karannur Service Co- operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	36.50	ACUITE BBB   Stable   Reaffirmed
Karanthur Service Co- operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.00	ACUITE BBB   Stable   Reaffirmed
Kodiyathoor Service Co- operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.50	ACUITE BBB   Stable   Reaffirmed
Kommeri Service Co- operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	21.50	ACUITE BBB   Stable   Reaffirmed
Kunnamangalam Co- operative Rural Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE BBB   Stable   Reaffirmed
Kuruvattoor Service Co-	Not	Cash	Not	Not	Not		ACUITE BBB

operative Bank Ltd	Applicable	Credit	Applicable	Applicable	Applicable	0.25	Stable   Reaffirmed
Kuttiadi Service Co- operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.90	ACUITE BBB   Stable   Reaffirmed
Mantharathur Co- operative Rural Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.50	ACUITE BBB   Stable   Reaffirmed
Mannur Service Co- operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BBB   Stable   Reaffirmed
Mavoor Service Co- operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	6.00	ACUITE BBB   Stable   Reaffirmed
Meppayyur Co- operative Town Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE BBB   Stable   Reaffirmed
Meppayyur Service Co- operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.50	ACUITE BBB   Stable   Reaffirmed
Mukkam Service Co- operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE BBB   Stable   Reaffirmed
Nadakkuthazha Service Co-op. Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	16.00	ACUITE BBB   Stable   Reaffirmed
Nadapuram Service Co- operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.50	ACUITE BBB   Stable   Reaffirmed
Naduvannur Regional Co- Operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	11.00	ACUITE BBB   Stable   Reaffirmed
Nanminda Co- operative Rural Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BBB   Stable   Reaffirmed
Olavanna Service Co- operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	3.00	ACUITE BBB   Stable   Reaffirmed
Onchlyam Service Co- Operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BBB   Stable   Reaffirmed
Panangad Service Co- operative	Not	Cash	Not	Not	Not		ACUITE BBB

Bank Ltd	Applicable	Credit	Applicable	Applicable	Applicable	6.50	Stable   Reaffirmed
Panniyankara Service Co-operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	1.00	ACUITE BBB   Stable   Reaffirmed
Pantheerankave Service Co-operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.50	ACUITE BBB   Stable   Reaffirmed
Payyoli Service Co-operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.50	ACUITE BBB   Stable   Reaffirmed
Peruvayal Service Co-operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	0.70	ACUITE BBB   Stable   Reaffirmed
Purameri Service Co-operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	10.00	ACUITE BBB   Stable   Reaffirmed
Ramanattukara Service Co-operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	32.00	ACUITE BBB   Stable   Reaffirmed
Thiruvambadi Service Co-operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BBB   Stable   Reaffirmed
Ulliyeri Service Co-operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	4.00	ACUITE BBB   Stable   Reaffirmed
Uralungal Service Co-operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	8.00	ACUITE BBB   Stable   Reaffirmed
Vengeri Service Co-op.Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	12.00	ACUITE BBB   Stable   Reaffirmed
Villiappally Panchayath Service Co-operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.00	ACUITE BBB   Stable   Reaffirmed
Not Applicable	Not Applicable	Proposed Term Loan	Not Applicable	Not Applicable	Not Applicable	0.15	ACUITE BBB   Stable   Reaffirmed

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### About Acuité Ratings & Research

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