



**Press Release**  
**URALUNGAL LABOUR CONTRACT COOPERATIVE SOCIETY LIMITED**  
**September 29, 2023**  
**Rating Reaffirmed and Upgraded**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1032.00	ACUITE BBB+   Stable   Upgraded	-
Bank Loan Ratings	150.00	-	ACUITE A2   Reaffirmed
<b>Total Outstanding Quantum (Rs. Cr)</b>	<b>1182.00</b>	<b>-</b>	<b>-</b>

**Rating Rationale**

Acuite has upgraded its long term rating to '**ACUITE BBB+**' (read as **ACUITE triple B plus**) from '**ACUITE BBB**' (read as **ACUITE triple B**) and reaffirmed its 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**'.

**Rationale for rating upgrade:**

The rating upgrade considers Uralungal labour contract Cooperative Society Limited's (ULCCS) improving operations during FY23 in terms of improvement of revenue, healthy order book position and continued support from government of Kerala. During FY23, ULCCS has reported revenue of Rs.2343.99Cr against Rs.1,430.03Cr of previous year registering 64 percent year-on-year growth contributed by healthy orderbook throughout the year and timely execution of the same. The EBITDA margins declined to 16.21 percent during FY2023 from 20.58 percent in the previous year on account of increased raw material costs. Currently, ULCCS has an outstanding unexecuted orderbook worth Rs.4052Cr as on June 30, 2023 which is to be executed in the medium term, thus providing near to medium term revenue visibility.

Further, the rating also factors in support of Government of Kerala owing to its stake of 84.7 percent of equity capital in ULCCS, preferential treatment in allotment of government tenders and timely funding support. However, the rating is constrained by presence of high amount of unbilled revenue. The quantum of unbilled revenue stood at Rs. 1411.82 Cr in FY2023 (Prov) as against Rs.1148.82 Cr in FY2022. The increasing proportion of unbilled revenue underlies the elongated working capital cycle and increasing reliance of ULCCS on bank limits to fund its working capital requirements. The utilisation of fund based working capital limits for twelve months ended July, 2023 was ~97 percent. Going forward, ULCCS ability to sustaining the growth in operations and timely realisation of unbilled revenues will be key monitorables.

**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 18,000 workers all over Kerala.

## **Standalone (Unsupported) Rating**

ACUITE BBB/Stable

## **Analytical Approach**

Acuité has taken the standalone view of the business and financial risk profile of ULCCS and notched up the standalone rating by factoring the funding support and majority equity share holding (84.7 percent) held by Government of Kerala.

## **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. Government of Kerala has increased its share holding by additional 10 percent in ULCCS in FY2023. Currently, major shareholder of the Society is Government of Kerala which owns 84.7 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 treatment from 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 tenders.

Further, in cases when the lowest tender is from a Private Contractor, Labour Contract Cooperative 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. Acuite believe that the preferential status from the Government of Kerala will support the ULCCS over the medium term.

#### **Sustained growth in revenue albeit decline in margins:**

ULCCS has reported significant growth in its revenue with a compounded annual growth rate (CAGR) of 28 percent over the past 3 years. The society has reported revenue of Rs.2343.99Cr during FY23(Prov.) against Rs.1430.03Cr in FY22 and Rs.1114.67Cr in FY21. The growth is on account of increasing order book in roads segment coupled by timely execution of works. Revenue from roads segment has been contributing more than 50 percent to the total revenue over the past 2 years and expected to contribute in the similar range going ahead. Currently, ULCCS has order book worth Rs 4052 Cr as on June 30, 2023 which is to be completed in 2 years providing healthy revenue visibility over the medium term.

The operating margins of the society have declined during FY23 (Prov.), ULCCS reported EBITDA margin of 16.21 percent during FY23 against 20.58 percent. The decline in margin is on account of increased raw material prices and sub contract expenses. 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 range between 0.25-0.30 percent. Acuite believes that ULCCS will continue its growth trend in medium term on account of presence of healthy unexecuted orderbook, established presence in the industry and support from

government.

### **Access to funding from quasi government bodies and public in form of Fixed deposits:**

Apart from capital contribution, the Society receives funding in the form of fixed deposits and project support fund from Kerala government and its entities. ULCCS currently has FD's of Rs 1661.36 Cr from primary agriculture credit cooperative societies (PACS) as on March 31, 2023. The society also had received short term deposits Rs.622.46 Cr from general public as on March 31, 2023 as per the byelaws of the Co-operative Societies Department of Government of Kerala. ULCCS is, therefore, 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**

Financial risk profile of ULCCS is below average marked by its leveraged capital structure and weak coverage indicators. The net worth of the Society stood at Rs 603.48 Cr as on March 31, 2023 (Provisional) as compared to Rs. 380.84 Cr as on March 31, 2022. Improvement in net worth is mainly due to infusion of equity capital of Rs.180Cr during FY23. Gearing is high at 6.29 times as on March 31, 2023 (provisional) as against 8.77 times as on March 31, 2022. Total outside liabilities to total net worth TOL/TNW is very high at 7.25 times as on March 31, 2023 vis-à-vis 10.29 times as on March 31, 2022. ULCCS debt/EBIDTA is also high at 9.92 times as on March 31, 2023 vis-à-vis 11.12 times as on March 31, 2022. Debt protection metrics – Interest coverage ratio and debt service coverage ratio stood at 1.14 times and 0.28 times as on March 31, 2023(Prov.) respectively as against 1.11 times and 0.41 times as on March 31, 2022 respectively. DSCR is low primarily due to the high portion of short term deposits collected by ULCCS from general public. As per trend 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 net profit margins. Acuité believes that financial risk profile of ULCCS will remain below average with presence of large amounts of deposits from public.

### **Working capital intensive operations:**

The society 's operations are working capital intensive in nature as reflected by its Gross Current Asset (GCA) days of 548 days during FY23 (Provisional) due to high debtor and inventory days given the nature of its operations. The GCA underpins the high inventory levels of 164 days and high debtor days of 142 days during FY23(Prov.). The high inventory levels are on account of high amount of work in progress. The society also maintains large amount of inventory primarily due to the high number of projects handled resulting in high working capital utilization. Further, the increasing proportion of unbilled revenue also leads to increasing reliance of working capital limits. ULCCS's working capital limits were highly utilized at about ~97 percent over the past 12 months ended July 2023. Acuité believes that the working capital operations of the company will remain intense on account high inventory levels and debtor days.

### **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.

### **Rating Sensitivities**

- Any significant increase in proportion of unbilled revenue leading to deterioration in liquidity position of the society.
- Any further deterioration in working capital operations.
- Sustaining the growth in revenue while improving profitability margins.

### **All Covenants**

None

### **Liquidity : Adequate**

The liquidity position of the Society is adequate as observed from the adequate cash accruals against debt servicing obligations. Further, funds collected from general public and support from Kerala Government, in the form of loans from Kerala State Cooperative Banks provide additional liquidity support. ULCCS has reported Net cash accruals (NCA's) of Rs.46.98 as on March 31, 2023(Prov.) against the debt repayment of Rs.23.59 Cr for the same period. The Society over the past 12 months ended July, 2023, has utilized its cash credit facilities at an average of 97 percent. Society has unencumbered cash balances of Rs.158Cr as on March 31, 2023 (Prov.) which provides additional comfort towards liquidity. 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 timely funding support from Government of Kerala. 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 any significant stretch in its working capital management or any large debt-funded capex or reduced support from Government of Kerala.

## Key Financials

Particulars	Unit	FY 23 (Provisional)	FY 22 (Actual)
Operating Income	Rs. Cr.	2343.99	1430.03
PAT	Rs. Cr.	5.29	4.08
PAT Margin	(%)	0.23	0.29
Total Debt/Tangible Net Worth	Times	6.29	8.77
PBDIT/Interest	Times	1.14	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 30, 2023, and August 29, 2023, respectively. The reason provided by Brickwork and Infomerics is non-furnishing of information for monitoring the ratings.

## Any other information

None

## Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Rating Process and Timeline: <https://www.acuite.in/view-rating-criteria-67.htm>
- Infrastructure Sector: <https://www.acuite.in/view-rating-criteria-51.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Group And Parent Support: <https://www.acuite.in/view-rating-criteria-47.htm>
- Complexity Level Of Financial Instruments: <https://www.acuite.in/view-rating-criteria-55.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](https://www.acuite.in)



## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
	Cash Credit	Long Term	3.50	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	16.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	1.90	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	1.50	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	18.50	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	5.50	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	0.35	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	2.40	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	1.25	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	6.50	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	0.25	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	2.50	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	17.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	2.50	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	12.00	ACUITE BBB   Stable (Reaffirmed)
	Proposed Term Loan	Long Term	0.15	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	0.70	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE BBB   Stable (Reaffirmed)
		Long		ACUITE BBB   Stable

01 Jul 2022	Cash Credit	Term	6.00	(Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	36.50	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	6.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	8.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	27.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	5.50	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	1.50	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE BBB   Stable (Reaffirmed)
	Bank Guarantee	Short Term	150.00	ACUITE A2 (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	8.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	21.50	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	650.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	32.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	13.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	3.50	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	1.50	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	26.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	11.00	ACUITE BBB   Stable (Reaffirmed)
	Cash Credit	Long Term	1.50	ACUITE BBB   Stable (Assigned)



09 Apr 2021	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)
	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)
	Cash Credit	Long 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	4.50	ACUITE BBB   Stable

	Term		(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	Complexity Level	Quantum (Rs. Cr.)	Rating
Kerala State Cooperative Bank Ltd	Not Applicable	Bank Guarantee (BLR)	Not Applicable	Not Applicable	Not Applicable	Simple	150.00	ACUITE A2   Reaffirmed
Kerala State Cooperative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	650.00	ACUITE BBB+   Stable   Upgraded
Badagara Co-operative Rural Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	27.00	ACUITE BBB+   Stable   Upgraded
Beypore Service Co-operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	5.00	ACUITE BBB+   Stable   Upgraded
Calicut North Service Co-operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	18.50	ACUITE BBB+   Stable   Upgraded
Calicut Vellala Co-operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	3.00	ACUITE BBB+   Stable   Upgraded
Chathamangalam Service Co-operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	2.50	ACUITE BBB+   Stable   Upgraded
Cheekilode Service Co-operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	0.35	ACUITE BBB+   Stable   Upgraded
Chelannur Service Co-operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	17.00	ACUITE BBB+   Stable   Upgraded
Chemanchery Service Co-operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	1.50	ACUITE BBB+   Stable   Upgraded
Cherukulathur Service Co-operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	1.25	ACUITE BBB+   Stable   Upgraded
Chombal Service Co-operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	10.00	ACUITE BBB+   Stable   Upgraded
Chorode Service Co-operative Bank Ltd	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	Simple	8.00	ACUITE BBB+   Stable   Upgraded
Edacheri Service								ACUITE

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

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

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



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