



Press Release
Uralungal Labour Contract Cooperative Society Limited
December 06, 2024
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Total Withdrawn Quantum (Rs.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 plus**) and short-term rating of '**ACUITE A2**' (read as **ACUITE A two**) on Rs.1182.00 Cr. bank facilities of Uralungal Labour Contract Cooperative Society Limited (ULCCS). The outlook is '**Stable**'.

Rationale for reaffirmation of rating:

The rating considers Uralungal labour contract Cooperative Society Limited's healthy order book position, improvement in operating profit margin despite decline observed in revenue. ULCCS's revenue in FY2024 declined by 16 percent due to lower segmental revenue, particularly in roads and building segments. The operating profit margin has improved to 20.37 percent in FY2024, despite a decline in topline. Further, team has considered notch up support of Government of Kerala, owing to 84.7 percent of equity capital being held by GoK, preferential treatment in allotment of tenders and timely funding support. However, the rating is restricted by presence of high amount of unbilled revenue., intensive nature of working capital operations and below average financial risk profile. Going forward, improvement in revenue while maintaining the profitability will be a key rating monitorable.

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. . It has grown to be called a Total Solution Provider (TSP) in the construction sector for Kerala State government departments like Finance, Co-operation, Local Self Government, Labour Department, information Technology and Tourism. Known for its history of completing the projects within the timeframe, without compromising on quality, Uralungal Labour Contract Cooperative Society Limited has been

recognised by the United Nations Development Programme (UNDP) as a model Cooperative. It is the only primary cooperative society in India to be a member of the International Cooperative Alliance (ICA). It is also an accredited agency of the National Skill Development Council (NSDC). The entity is promoted by Mr. Remeshan Palery, Mr. Shaju S, Mr. Anandan K, Mr. Valsan C, Mr. Surendran M M, Mr. Prakasan P, Mr. Padmanaban M, Mr. Suresh Babu P K, Mr. Aji K T K, Mr. Rajan K T, Mrs. Anupa Sasi, Mr. Shijin T T, Mrs. Sreeja Murali.

Unsupported Rating

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 FY2024. 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 20per cent of the cost of work depending on the projects. Acuite believe that the referential status from the Government of Kerala will support the ULCCS over the medium term.

Strong Order Book position

ULCCS as on September 30, 2024 has order book worth Rs.5028.90 Cr. Rs.4052 Cr. to be completed in 24-30 months providing healthy revenue visibility over the medium term. Further to this ULCCS received new order worth Rs.280Cr in November, 2024. ULCCS bids for a wide variety of projects and has a bidding success ratio of 70 percent but majority of the projects have small ticket size (90 per cent of the projects in hand had tender value below Rs 25.00 Cr. amounting to ~Rs 1780 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).

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

The Society receives large amounts of funding in form of fixed deposits and project support fund from Kerala government. ULCCS currently has FD's of Rs 1786.23 Cr. from Primary Agriculture credit cooperative societies (PACS) as on March 31, 2024. The society also had received short term deposits Rs.622.89 Cr. from general public as on March 31, 2024 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.

Improvement in profitability albeit decline in revenue:

ULCCS's revenue declined by 16 percent to Rs.2011.42 Cr. in FY2024 from Rs.2398.23 Cr. in FY2023, driven by lower segmental revenue, particularly in roads and buildings segments. Slower execution in the ongoing road projects in Talapaddy – chengala region, due to rains resulted in decline in revenue by 24 percent and 24.5 percent respectively in road and buildings segments. In the H1FY2025, ULCCS has registered revenue of Rs.960.30 Cr. and expected to close the year in the range of Rs.2050-2150 Cr. aided by Rs.5028.90 Cr. outstanding order book. However, the operating profit margins have improved to 20.37 percent in FY2024 from 15.71 percent in FY2023. The improvement in operating profit is on account of execution of works which yielded better margins and lower subcontracting 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 extremely thin in the range of 0.20-0.25 percent. Acuite expects the revenue of ULCCS to show a steady improvement owing to the presence of strong order book.

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.642.40 Cr. as on March 31, 2024 as compared to Rs.605.62 Cr. as on March 31, 2023. Improvement in net worth is mainly due to additions in the revaluation reserves by Rs.32.18 Cr. during the year. The leverage structure of the society is marked by high gearing and high total outside liabilities to tangible net worth (TOL/TNW) which stood at 6.34 times and 7.42 times respectively, as on March 31, 2024 as compared to 6.26 times and 7.78 times respectively as on March 31, 2023. Marginal deterioration in leverage indicators is due to increase in overall debt levels to Rs.4070.37 Cr. as on March 31, 2024 compared to Rs.3791.84 Cr. The debt protection metrics are weak with interest coverage ratio and debt service coverage ratio at 1.12 times and 0.38 times as on March 31, 2024 respectively as against 1.14 times and 0.28 times as on March 31, 2023 respectively. Despite an increase in total debt, debt to EBITDA improved marginally to 9.85 times as on March 31, 2024 compared to 9.96 times as on March 31, 2023, due to increase in operating profit. 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 principal 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 nature of operations:

The society's operations are working capital intensive in nature as reflected by its Gross Current Asset (GCA) days of 685 days during FY2024 compared to 575 days in FY2023. The stretch in GCA days is due to high debtor and inventory days given the nature of its operations. The GCA underpins the high inventory levels of 205 days and high debtor days of 1120 days during FY2024. The high inventory levels are on account of high amount of work in progress. Additionally, the high proportion of unbilled revenue in form of other current assets has further elongated the GCA days in FY2024. The society also maintains large amount of inventory primarily due to the high number of projects handled resulting in high working capital utilization. The fund based working capital limits highly utilized at an average of about ~99 percent over the past 12 months ended October 2024. Acuité believes that the working capital operations of the company will remain intense on account high inventory levels and debtor days.

Rating Sensitivities

Positive:

- Improvement in the revenue while maintaining the profitability levels.
- Improvement in financial risk profile and liquidity.

Negative:

- Any significant increase in proportion of unbilled revenue leading to deterioration in liquidity position of the society.
- Any further deterioration in working capital operations.
- Any decline in revenue and profitability.

Liquidity position: Adequate

Despite the insufficient net cash accruals (NCA's) against the debt repayment obligations and high utilization of fund based limits, the society's liquidity position is adequate due to availability of the funds from general public and support from Kerala Government, in the form of loans from Kerala State Cooperative Banks. ULCCS has reported Net cash accruals (NCA's) of Rs.44.75 Cr. in FY2024, which was insufficient against the debt repayment of Rs.102.43 Cr. for the same period. However, the debt obligations were timely met from the general public funds (FD's). The Society over the past 12 months ended October, 2024, has utilized its cash credit facilities at an average of 99 percent. However, society has unencumbered cash balances of Rs.158 Cr. which provides some 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

Other Factors affecting Rating
None

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	2011.42	2398.23
PAT	Rs. Cr.	4.60	4.68
PAT Margin	(%)	0.23	0.20
Total Debt/Tangible Net Worth	Times	6.34	6.26
PBDIT/Interest	Times	1.12	1.14

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

Not applicable

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>

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. Acuité'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
29 Sep 2023	Bank Guarantee (BLR)	Short Term	150.00	ACUITE A2 (Reaffirmed)
	Cash Credit	Long Term	12.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	8.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	4.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	5.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	32.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	10.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	0.70	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	2.50	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	5.50	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	1.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	6.50	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	5.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	3.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	10.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	11.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	1.50	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	16.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	2.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	3.50	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	2.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	6.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	5.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	3.50	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	1.90	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	0.25	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	6.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	21.50	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	0.50	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)

	Cash Credit	Long Term	7.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	36.50	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	1.50	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	26.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	2.40	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	2.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	1.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	3.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	2.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	13.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	5.50	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	8.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	10.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	1.25	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	1.50	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	17.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	0.35	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	2.50	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	3.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	18.50	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Proposed Term Loan	Long Term	0.15	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	5.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	27.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	650.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	2.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Bank Guarantee (BLR)	Short Term	150.00	ACUITE A2 (Reaffirmed)
	Cash Credit	Long Term	5.50	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	13.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE BBB Stable (Reaffirmed)
		Long		

01 Jul 2022	Cash Credit	Term	2.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	2.40	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	26.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	1.50	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	36.50	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	7.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	0.50	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	650.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	27.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	0.15	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	18.50	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	2.50	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	0.35	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	17.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	1.50	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	1.25	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	6.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	0.25	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	1.90	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	3.50	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	6.00	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	2.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	16.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long	1.50	ACUITE BBB Stable (Reaffirmed)

	Cash Credit	Term Long Term	11.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	3.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	6.50	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	1.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	5.50	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	2.50	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	0.70	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	32.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	4.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	8.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	12.00	ACUITE BBB Stable (Reaffirmed)
	Cash Credit	Long Term	2.00	ACUITE BBB Stable (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	150.00	ACUITE A2 (Assigned)
	Cash Credit	Long Term	650.00	ACUITE BBB Stable (Assigned)
	Cash Credit	Long Term	37.00	ACUITE BBB Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE BBB Stable (Assigned)
	Cash Credit	Long Term	0.70	ACUITE BBB Stable (Assigned)
	Cash Credit	Long Term	10.00	ACUITE BBB Stable (Assigned)
	Cash Credit	Long Term	31.10	ACUITE BBB Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE BBB Stable (Assigned)
	Cash Credit	Long Term	4.00	ACUITE BBB Stable (Assigned)
	Cash Credit	Long Term	13.00	ACUITE BBB Stable (Assigned)
	Cash Credit	Long Term	12.00	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	4.50	ACUITE BBB Stable (Assigned)
	Cash Credit	Long Term	3.00	ACUITE BBB Stable (Assigned)

09 Apr 2021	Cash Credit	Long	2.50	ACUITE BBB Stable (Assigned)
	Cash Credit	Long	0.35	ACUITE BBB Stable (Assigned)
	Cash Credit	Long	27.00	ACUITE BBB Stable (Assigned)
	Cash Credit	Long	1.50	ACUITE BBB Stable (Assigned)
	Cash Credit	Long	1.25	ACUITE BBB Stable (Assigned)
	Cash Credit	Long	20.00	ACUITE BBB Stable (Assigned)
	Cash Credit	Long	8.00	ACUITE BBB Stable (Assigned)
	Cash Credit	Long	5.50	ACUITE BBB Stable (Assigned)
	Cash Credit	Long	23.00	ACUITE BBB Stable (Assigned)
	Cash Credit	Long	2.00	ACUITE BBB Stable (Assigned)
	Cash Credit	Long	3.00	ACUITE BBB Stable (Assigned)
	Cash Credit	Long	1.00	ACUITE BBB Stable (Assigned)
	Cash Credit	Long	2.00	ACUITE BBB Stable (Assigned)
	Cash Credit	Long	2.40	ACUITE BBB Stable (Assigned)
	Cash Credit	Long	30.00	ACUITE BBB Stable (Assigned)
	Cash Credit	Long	1.50	ACUITE BBB Stable (Assigned)
	Cash Credit	Long	30.50	ACUITE BBB Stable (Assigned)
	Cash Credit	Long	7.00	ACUITE BBB Stable (Assigned)
	Cash Credit	Long	0.50	ACUITE BBB Stable (Assigned)
	Cash Credit	Long	9.00	ACUITE BBB Stable (Assigned)
	Cash Credit	Long	1.00	ACUITE BBB Stable (Assigned)
	Cash Credit	Long	0.25	ACUITE BBB Stable (Assigned)
	Cash Credit	Long	1.90	ACUITE BBB Stable (Assigned)
	Cash Credit	Long	3.50	ACUITE BBB Stable (Assigned)
	Cash Credit	Long	5.00	ACUITE BBB Stable (Assigned)
	Cash Credit	Long	6.00	ACUITE BBB Stable (Assigned)
	Cash Credit	Long	2.00	ACUITE BBB Stable (Assigned)
	Cash Credit	Long	3.50	ACUITE BBB Stable (Assigned)
	Cash Credit	Long	2.00	ACUITE BBB Stable (Assigned)
	Cash Credit	Long	16.00	ACUITE BBB Stable (Assigned)
	Cash Credit	Long	1.50	ACUITE BBB Stable (Assigned)
	Cash Credit	Long	1.00	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	5.00	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	5.50	ACUITE BBB Stable (Assigned)
Cash Credit	Long Term	2.50	ACUITE BBB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Kerala State Cooperative Bank Ltd	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	150.00	Simple	ACUITE A2 Reaffirmed
Kerala State Cooperative Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	650.00	Simple	ACUITE BBB+ Stable Reaffirmed
Badagara Co-operative Rural Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	27.00	Simple	ACUITE BBB+ Stable Reaffirmed
Beyppore Service Co-operative Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE BBB+ Stable Reaffirmed
Calicut North Service Co-operative Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	18.50	Simple	ACUITE BBB+ Stable Reaffirmed
Calicut Vellala Co-operative Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	ACUITE BBB+ Stable Reaffirmed
Chathamangalam Service Co-operative Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.50	Simple	ACUITE BBB+ Stable Reaffirmed
Cheekilode Service Co-operative Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.35	Simple	ACUITE BBB+ Stable Reaffirmed
Chelannur Service Co-operative Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	17.00	Simple	ACUITE BBB+ Stable Reaffirmed
Chemanchery Service Co-operative Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.50	Simple	ACUITE BBB+ Stable Reaffirmed
Cherukulathur Service Co-operative Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.25	Simple	ACUITE BBB+ Stable Reaffirmed
Chombal Service Co-operative Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE BBB+ Stable Reaffirmed
Chorode Service Co-operative Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.00	Simple	ACUITE BBB+ Stable Reaffirmed
Edacheri Service Co-operative Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.50	Simple	ACUITE BBB+ Stable Reaffirmed
Eramala Service Co-	Not avl. / Not	Cash	Not avl. /	Not avl. / Not	Not avl. /	13.00	Simple	ACUITE BBB+

operative Bank Ltd	appl.	Credit	Not appl.	appl.	Not appl.			Stable Reaffirmed
Feroke Service Co-operative Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE BBB+ Stable Reaffirmed
Iringal Service Co-operative Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	ACUITE BBB+ Stable Reaffirmed
Iringallur Palazhi Service Co-op Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE BBB+ Stable Reaffirmed
Kadalundy Service Co-operative Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE BBB+ Stable Reaffirmed
Kakkodi Service Co-op. Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.40	Simple	ACUITE BBB+ Stable Reaffirmed
Kakkattil Co-Operative Rural Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	26.00	Simple	ACUITE BBB+ Stable Reaffirmed
Kakkur Service Co-operative Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.50	Simple	ACUITE BBB+ Stable Reaffirmed
Karannur Service Co-operative Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	36.50	Simple	ACUITE BBB+ Stable Reaffirmed
Karanthur Service Co-operative Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	7.00	Simple	ACUITE BBB+ Stable Reaffirmed
Kodiyathoor Service Co-operative Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.50	Simple	ACUITE BBB+ Stable Reaffirmed
Kommeri Service Co-operative Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	21.50	Simple	ACUITE BBB+ Stable Reaffirmed
Kunnamangalam Co-operative Rural Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.00	Simple	ACUITE BBB+ Stable Reaffirmed
Kuruvattoor Service Co-operative Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.25	Simple	ACUITE BBB+ Stable Reaffirmed
Kuttiadi Service Co-operative Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.90	Simple	ACUITE BBB+ Stable Reaffirmed
Mantharathur Co-operative Rural Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.50	Simple	ACUITE BBB+ Stable Reaffirmed

Mannur Service Co-operative Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE BBB+ Stable Reaffirmed
Mavoor Service Co-operative Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.00	Simple	ACUITE BBB+ Stable Reaffirmed
Meppayyur Co-operative Town Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE BBB+ Stable Reaffirmed
Meppayyur Service Co-operative Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.50	Simple	ACUITE BBB+ Stable Reaffirmed
Mukkam Service Co-operative Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE BBB+ Stable Reaffirmed
Nadakkuthazha Service Co-op. Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	16.00	Simple	ACUITE BBB+ Stable Reaffirmed
Nadapuram Service Co-operative Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.50	Simple	ACUITE BBB+ Stable Reaffirmed
Naduvannur Regional Co-Operative Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	11.00	Simple	ACUITE BBB+ Stable Reaffirmed
Nanminda Co-operative Rural Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE BBB+ Stable Reaffirmed
Olavanna Service Co-operative Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	3.00	Simple	ACUITE BBB+ Stable Reaffirmed
Onchlyam Service Co-Operative Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUITE BBB+ Stable Reaffirmed
Panangad Service Co-operative Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.50	Simple	ACUITE BBB+ Stable Reaffirmed
Panniyankara Service Co-operative Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	1.00	Simple	ACUITE BBB+ Stable Reaffirmed
Pantheerankave Service Co-operative Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.50	Simple	ACUITE BBB+ Stable Reaffirmed
Payyoli Service Co-operative Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.50	Simple	ACUITE BBB+ Stable Reaffirmed
Peruvayal Service Co-	Not avl.	Cash	Not avl. /	Not avl.	Not avl. /			ACUITE BBB+

operative Bank Ltd	/ Not appl.	Credit	Not appl.	/ Not appl.	Not appl.	0.70	Simple	Stable Reaffirmed
Purameri Service Co-operative Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUTE BBB+ Stable Reaffirmed
Ramanattukara Service Co-operative Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	32.00	Simple	ACUTE BBB+ Stable Reaffirmed
Thiruvambadi Service Co-operative Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	5.00	Simple	ACUTE BBB+ Stable Reaffirmed
Ulliyeri Service Co-operative Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	4.00	Simple	ACUTE BBB+ Stable Reaffirmed
Uralungal Service Co-operative Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	8.00	Simple	ACUTE BBB+ Stable Reaffirmed
Vengeri Service Co-op. Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	12.00	Simple	ACUTE BBB+ Stable Reaffirmed
Villiappally Panchayath Service Co-operative Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUTE BBB+ Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.15	Simple	ACUTE BBB+ Stable Reaffirmed

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr.No.	Company Name
1	State Government of Kerala
2	Uralungal Labour Contract Cooperative Society Limited

Contacts

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