



Press Release
URALUNGAL LABOUR CONTRACT COOPERATIVE SOCIETY LIMITED
January 08, 2026
Rating Downgraded

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1032.00	ACUITE C Downgraded	-
Bank Loan Ratings	150.00	-	ACUITE A4 Downgraded
Total Outstanding Quantum (Rs. Cr)	1182.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has downgraded its long-term rating to 'ACUITE C' (read as ACUITE C) from 'ACUITE BBB+' (read as ACUITE triple B plus) and short-term rating to 'ACUITE A4' (read as ACUITE A four) from 'ACUITE A2' (read as ACUITE A two) on Rs.1182.00 Cr. bank facilities of Uralungal Labour Contract Cooperative Society Limited (ULCCS).

Rationale for downgrade:

The rating downgrade is primarily on account of delays in servicing multiple commercial vehicle loans during December 2025, as observed in the ULCCS's credit bureau information report (CRIF).

Acuite has adopted accelerated curing period for ULCCS, as these delays were entirely due to operational reasons beyond the control of the issuer and not due to liquidity issues, as evidenced by the surplus available in the bank accounts. Further, these delays were cured within 2 days as confirmed by the lender's feedback and bank statements.

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 Vagbhananda 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

Not applicable

Analytical Approach

Acuité has taken the standalone view of the business and financial risk profile of ULCCS.

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 20 per 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.

Weaknesses

Dependence on labour - intensive execution and cost pressures:

ULCCS remains exposed to execution risks inherent in labour-intensive EPC operations, given its cooperative structure with large employee base. ULCCS's cost profile is vulnerable to fluctuations in labour costs, wage revisions and productivity variations, which may exert pressure on operating margins, particularly in fixed price contracts. The society's dependence on timely mobilization of manpower for multiple concurrent projects can also affect execution efficiency, potentially leading to time and cost overruns.

ESG Factors Relevant for Rating

ULCCS's cooperative structure underpins strong social practices, including labour welfare, skill development, and inclusive employment. The society demonstrates commitment to environmental sustainability through initiatives such as waste management, site restoration, and adherence to pollution control norms. Governance is supported by well-defined processes and robust statutory compliance frameworks, ensuring transparency and accountability.

Rating Sensitivities

- Improvement in revenue while maintaining profitability levels.
- Improvement in financial risk profile and liquidity.
- Any significant increase in proportion of unbilled revenue leading to deterioration in liquidity position of the society.
- Deterioration in working capital operations.

Liquidity position: Adequate

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. 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. Furthermore, the delays observed in the month of December 2025 were due to operational issues beyond the control of the issuer and not due to liquidity issues.

Outlook: Not applicable

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>
- 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>

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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
	Bank Guarantee (BLR)	Short Term	150.00	ACUITE A2 (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)
	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 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)
		Long		

06 Dec 2024	Cash Credit	Term	10.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	8.00	ACUITE BBB+ Stable (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)
	Cash Credit	Long 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	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 Term	1.50	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	11.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	10.00	ACUITE BBB+ Stable (Reaffirmed)
	Bank Guarantee (BLR)	Short Term	150.00	ACUITE A2 (Reaffirmed)

29 Sep 2023	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	7.00	ACUITE BBB+ Stable (Upgraded from

Cash Credit	Term 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)

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 CO-OPERATIVE BANK LIMITED	Not avl. / Not appl.	Bank Guarantee (BLR)	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	150.00	Simple	ACUITE A4 Downgraded (from ACUITE A2)
KERALA STATE CO-OPERATIVE BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	650.00	Simple	ACUITE C Downgraded (from ACUITE BBB+)
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 C Downgraded (from ACUITE BBB+)
Beypore 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 C Downgraded (from ACUITE BBB+)
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 C Downgraded (from ACUITE BBB+)
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 C Downgraded (from ACUITE BBB+)
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 C Downgraded (from ACUITE BBB+)
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 C Downgraded (from ACUITE BBB+)
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 C Downgraded (from ACUITE BBB+)
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 C Downgraded (from ACUITE BBB+)
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 C Downgraded (from ACUITE BBB+)

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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 C Downgraded (from ACUITE BBB+)
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 C Downgraded (from ACUITE BBB+)
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 C Downgraded (from ACUITE BBB+)
Eramala Service Co- operative Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	13.00	Simple	ACUITE C Downgraded (from ACUITE BBB+)
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 C Downgraded (from ACUITE BBB+)
Irngal 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 C Downgraded (from ACUITE BBB+)
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 C Downgraded (from ACUITE BBB+)
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 C Downgraded (from ACUITE BBB+)
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 C Downgraded (from ACUITE BBB+)
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 C Downgraded (from ACUITE BBB+)
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 C Downgraded (from ACUITE BBB+)
								ACUITE C

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	Downgraded (from ACUITE BBB+)
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 C Downgraded (from ACUITE BBB+)
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 C Downgraded (from ACUITE BBB+)
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 C Downgraded (from ACUITE BBB+)
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 C Downgraded (from ACUITE BBB+)
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 C Downgraded (from ACUITE BBB+)
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 C Downgraded (from ACUITE BBB+)
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 C Downgraded (from ACUITE BBB+)
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 C Downgraded (from ACUITE BBB+)
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 C Downgraded (from ACUITE BBB+)
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 C Downgraded (from ACUITE BBB+)
Meppayyur Service Co-	Not avl. /	Cash	Not avl. / Not	Not avl. /	Not avl. /	3.50	Simple	ACUITE C Downgraded (from

operative Bank Ltd	Not appl.	Credit	appl.	Not appl.	Not appl.			ACUITE BBB+)
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 C Downgraded (from ACUITE BBB+)
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 C Downgraded (from ACUITE BBB+)
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 C Downgraded (from ACUITE BBB+)
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 C Downgraded (from ACUITE BBB+)
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 C Downgraded (from ACUITE BBB+)
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 C Downgraded (from ACUITE BBB+)
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 C Downgraded (from ACUITE BBB+)
PANANGAD SERVICE CO-OPERATIVE BANK LIMITED	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.50	Simple	ACUITE C Downgraded (from ACUITE BBB+)
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 C Downgraded (from ACUITE BBB+)
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 C Downgraded (from ACUITE BBB+)
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 C Downgraded (from ACUITE BBB+)

Peruvayal Service Co- operative Bank Ltd	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.70	Simple	ACUITE C Downgraded (from ACUITE BBB+)
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	ACUITE C Downgraded (from ACUITE BBB+)
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	ACUITE C Downgraded (from ACUITE BBB+)
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	ACUITE C Downgraded (from ACUITE BBB+)
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	ACUITE C Downgraded (from ACUITE BBB+)
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	ACUITE C Downgraded (from ACUITE BBB+)
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	ACUITE C Downgraded (from ACUITE BBB+)
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	ACUITE C Downgraded (from ACUITE BBB+)
Not Applicable	Not avl. / Not appl.	Proposed Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.15	Simple	ACUITE C Downgraded (from ACUITE BBB+)

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