

Press Release
URALUNGAL LABOUR CONTRACT COOPERATIVE SOCIETY LIMITED
January 12, 2026
Rating 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 Upgraded
Total Outstanding Quantum (Rs. Cr)	1182.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has upgraded its long-term rating to '**ACUITE BBB+**' (**read as ACUITE triple B plus**) from '**ACUITE C**' (**read as ACUITE C**) and short term rating to '**ACUITE A2**' (**read as ACUITE A two**) from '**ACUITE A4**' (**read as ACUITE A four**) on Rs.1182 Cr. bank facilities of Uralungal Labour Contract Cooperative Society Limited (ULCCS). The outlook is '**Stable**'.

Rationale for upgrade:

The rating was previously downgraded due to a two day delay in multiple commercial vehicle loan repayments as mentioned in the previous press release. Following clarification from the issuer on the technical issue, assessment of liquidity on the EMI due dates through bank statements and confirmation from the lender regarding the delays which were cured in two days, the issuer has met the criteria for an accelerated curing period as prescribed under RBI guidelines. Consequently, the rating has been reinstated.

The rating continues to factor in the society's stable scale of operations, established market presence and support from Government of Kerala (GoK) in form of preferential treatment in allotment of tenders and timely funding support. However, the rating is constrained by presence of high amounts of unbilled revenue and risks related to dependence on labour-intensive execution and cost pressures.

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 al 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

Acuite BBB/Stable/A2

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 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.

Stable operating performance:

ULCCS registered revenue of Rs.1992.35 Cr. in FY2025 (Prov.) against Rs.2011.42 Cr. registered in FY2024. The marginal decline in revenue was due to slower execution. During 9MFY2026, ULCCS registered revenue of ~Rs.1658 Cr. and is expected to close the year in the range of Rs.2500-2600 Cr, primarily supported by an unexecuted order book of Rs. 5235 Cr. The operating profit margins have improved to 22.52 percent in FY2025 (Prov.) from 20.37 percent in FY2024. The improvement in operating profit is on account of execution of works which yielded better margins and lower subcontracting expenses. However, benefits accruing from this collective labour are largely divided among the worker members of the Society, resulting in thin PAT margins in the range of 0.18-0.25 percent over the past 3-4 years.

Acuite expects the revenue of ULCCS to show a steady improvement owing to the presence of strong order book.

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. As on March 31, 2025 (Prov.) ULCCS has FD's of Rs.2500.64 Cr. from Primary Agriculture credit cooperative societies (PACS), which is regulated 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.683.94 Cr. as on March 31, 2025 (Prov.) against Rs.642.40 Cr. as on March 31, 2024. Improvement in net worth is mainly due to additions in the depreciation fund reserves 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) at 6.38 times and 7.36 times respectively, as on March 31, 2025 (Prov.) against 6.34 times and 7.42 times respectively as on March 31, 2024. Marginal deterioration in leverage indicators is due to increase in overall debt levels to Rs.4360.91 Cr. (Comprising long-term loans of Rs.527.25 Cr, deposits from members of society of Rs.2500.61 Cr, short-term debt of Rs.1216.88 Cr. and current maturities of long-term debt of Rs.116.14 Cr.) as on March 31, 2025 from Rs.4070.37 Cr. as on March 31, 2024. The debt protection metrics are weak with interest coverage ratio and debt service coverage ratio at 1.09 times and 0.40 times as on March 31, 2025 (Prov.) respectively. Despite a increase in total debt, debt to EBITDA improved marginally to 9.59 times as on March 31, 2025 (Prov.) compared to 9.85 times as on March 31, 2024, 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 principle amount had been reinvested by the depositors in the past few years, further to this, the FDs have increased over time providing low cost funding for the operations. As a cooperative society, ULCCS distributes the profits to its member labourers in the form of bonuses every year and maintains minimal operating margins.

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 740 days during FY2025 (Prov.) compared to 685 days in FY2024. 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 220 days and high debtor days of 175 days during FY2025(Prov.). 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 currents assets has further elongated the GCA days in FY2025 (Prov.). Acuité believes that the working capital operations of the company will remain intense on account high inventory levels and debtor days.

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.

Assessment of Adequacy of Credit Enhancement under various scenarios including stress scenarios (applicable for ratings factoring specified support considerations with or without the "CE" suffix)

ULCCS undertakes civil construction work in Infrastructure development in Kerala. GoK holds around ~85 percent share holding in ULCCS. Further, the GoK extends support by directly providing loans and debt arrangement from other quasi government bodies. Further, GoK also extends preferential treatment to ULCCS by way of providing subsidies and concessions while awarding public work tenders.

Stress scenario:

Acuite believes that the support from the GoK will continue in the form of arrangement of loans even in stress scenario.

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

Despite the insufficient net cash accruals (NCA's) against the debt repayment obligations, 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.39.18 Cr. in FY2025 (Prov.), which was insufficient against the debt repayment of Rs.86.78 Cr. for the same period. However, the debt obligations were timely met from the general public funds (FD's). Further, it is expected to generate NCAs in the range of Rs.47.00- 50.00 Cr. against the expected repayment obligations range of Rs.101.00-116.00 Cr. in the medium term. The working capital operations are intensive with GCA days of 740 days in FY2025 (Prov.) and current ratio stood at 1.91 times as on March 31, 2025 (Prov.). The society has unencumbered cash balances of Rs.77.96 Cr. as on March 31, 2025 (Prov.) which provides some comfort towards liquidity.

Acuite believes, 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 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	1992.35	2011.42
PAT	Rs. Cr.	3.66	4.60
PAT Margin	(%)	0.18	0.23
Total Debt/Tangible Net Worth	Times	6.38	6.34
PBDIT/Interest	Times	1.09	1.12

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>
- Group And Parent Support: <https://www.acuite.in/view-rating-criteria-47.htm>
- State Government Ratings : <https://www.acuite.in/view-rating-criteria-26.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 A4 (Downgraded from ACUITE A2)
	Proposed Term Loan	Long Term	0.15	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	650.00	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	27.00	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	5.00	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	18.50	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	3.00	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	2.50	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	0.35	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	17.00	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	1.50	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	1.25	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	10.00	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	8.00	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	5.50	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	13.00	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	2.00	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	3.00	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	1.00	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	2.00	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	2.40	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	26.00	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	1.50	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	36.50	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	7.00	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	0.50	ACUITE C (Downgraded from ACUITE BBB+ Stable)
		Long		ACUITE C (Downgraded from ACUITE BBB+ Stable)

08 Jan 2026	Cash Credit	Term	21.50	Stable)
	Cash Credit	Long Term	6.00	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	0.25	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	1.90	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	3.50	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	5.00	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	6.00	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	2.00	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	3.50	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	2.00	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	16.00	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	1.50	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	11.00	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	10.00	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	3.00	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	5.00	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	6.50	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	1.00	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	5.50	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	2.50	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	0.70	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	10.00	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	32.00	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	5.00	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	4.00	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	8.00	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	12.00	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Cash Credit	Long Term	2.00	ACUITE C (Downgraded from ACUITE BBB+ Stable)
	Bank Guarantee (BLR)	Short Term	150.00	ACUITE A2 (Reaffirmed)

06 Dec 2024	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)
	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	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)
Cash Credit	Long 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)
Bank Guarantee (BLR)	Short Term	150.00	ACUITE A2 (Reaffirmed)
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)

29 Sep 2023	Cash Credit	Long	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)
	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)

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 A2 Upgraded (from ACUITE A4)
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 BBB+ Stable Upgraded (from ACUITE C)
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 Upgraded (from ACUITE C)
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 BBB+ Stable Upgraded (from ACUITE C)
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 Upgraded (from ACUITE C)
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 Upgraded (from ACUITE C)
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 Upgraded (from ACUITE C)
Cheekilode Service Co-operative Bank	Not avl. / Not	Cash Credit	Not avl. / Not appl.	Not avl. / Not	Not avl. / Not	0.35	Simple	ACUITE BBB+ Stable Upgraded (from

Ltd	appl.			appl.	appl.			ACUITE C)
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 Upgraded (from ACUITE C)
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 Upgraded (from ACUITE C)
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 Upgraded (from ACUITE C)
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 Upgraded (from ACUITE C)
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 Upgraded (from ACUITE C)
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 Upgraded (from ACUITE C)
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 BBB+ Stable Upgraded (from ACUITE C)
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 Upgraded (from ACUITE C)

Irlngal 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 Upgraded (from ACUITE C)
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 Upgraded (from ACUITE C)
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 Upgraded (from ACUITE C)
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 Upgraded (from ACUITE C)
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 Upgraded (from ACUITE C)
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 Upgraded (from 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	ACUITE BBB+ Stable Upgraded (from ACUITE C)
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 Upgraded (from ACUITE C)
								ACUITE

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	BBB+ Stable Upgraded (from ACUITE C)
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 Upgraded (from ACUITE C)
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 Upgraded (from ACUITE C)
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 Upgraded (from ACUITE C)
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 Upgraded (from ACUITE C)
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 Upgraded (from ACUITE C)
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 Upgraded (from ACUITE C)
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 Upgraded (from ACUITE C)
	Not			Not	Not			ACUITE BBB+

Meppayyur Co-operative Town Bank Ltd	avl. / Not appl.	Cash Credit	Not avl. / Not appl.	avl. / Not appl.	avl. / Not appl.	2.00	Simple	Stable Upgraded (from ACUITE C)
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 Upgraded (from ACUITE C)
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 Upgraded (from ACUITE C)
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 Upgraded (from ACUITE C)
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 Upgraded (from ACUITE C)
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 Upgraded (from ACUITE C)
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 Upgraded (from ACUITE C)
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 Upgraded (from ACUITE C)
Onchlyam Service Co-Operative	Not avl. /	Cash	Not avl. / Not	Not avl. /	Not avl. /	5.00	Simple	ACUITE BBB+ Stable Upgraded

Bank Ltd	Not appl.	Credit	appl.	Not appl.	Not appl.			(from ACUITE C)
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 BBB+ Stable Upgraded (from ACUITE C)
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 Upgraded (from ACUITE C)
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 Upgraded (from ACUITE C)
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 Upgraded (from ACUITE C)
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 BBB+ Stable Upgraded (from ACUITE C)
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 BBB+ Stable Upgraded (from ACUITE C)
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 BBB+ Stable Upgraded (from ACUITE C)
Thiruvambadi Service Co- operative Bank	Not avl. / Not	Cash Credit	Not avl. / Not appl.	Not avl. / Not	Not avl. / Not	5.00	Simple	ACUITE BBB+ Stable Upgraded (from

Ltd	appl.			appl.	appl.			ACUITE C)
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 BBB+ Stable Upgraded (from ACUITE C)
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 BBB+ Stable Upgraded (from ACUITE C)
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 BBB+ Stable Upgraded (from ACUITE C)
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 BBB+ Stable Upgraded (from ACUITE C)
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 BBB+ Stable Upgraded (from ACUITE C)

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

Sr.No	Name of the company
1	Uralungal Labour Contract Cooperative Society Limited
2	Government of Kerala

Contacts

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