



Press Release
VFS CAPITAL LIMITED(ERSTWHILE VILLAGE FINANCIAL SERVICES LIM
September 15, 2025
Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	1100.00	ACUITE BB+ Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	1100.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

* The issuer did not co-operate; based on best available information.

Rating Rationale

Acuite has downgraded its long-term rating to ‘**ACUITE BB+**’ (read as **ACUITE double B plus**) from ‘**ACUITE BBB+**’ (read as **ACUITE Triple B Plus**) on Rs. 1100.00 crore bank facilities of VFS CAPITAL LIMITED(ERSTWHILE VILLAGE FINANCIAL SERVICES LIMITED). The downgrade is on account of information risk. The rating is now flagged as “Issuer Not-Cooperating” on account of information risk and is based on the best available information.

About the Company

Kolkata Based, VFS Capital Limited (Erstwhile Village Financial Services Limited) was incorporated in 1994. It is engaged in extending microfinance loans to woman borrowers organized in Joint Liability Groups. Currently, Mr. Sankar Datta, Mr. Ajit Kumar Maity, Mr. Pradipta Kumar Jena, Mr. Kuldip Maity, Mr. Tapan Kumar Mukhopadhyay and Ms. Shivanjali Mehta are the directors of the company.

Unsupported Rating

Not Applicable

Non-cooperation by the issuer/borrower

Acuite has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before the due date. Acuite believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with unwillingness to provide information could be a sign of potential deterioration in its overall credit quality. This rating is therefore being flagged as “Issuer not cooperating”, in line with prevailing SEBI regulations and Acuite’s policies.

Limitation regarding information availability

This rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuite endeavoured to gather information about the entity/industry from the public domain. Any rating with the suffix 'Issuer not cooperating' is assigned without any management interaction with the issuer entity or any data / information from the entity. Sometimes this non co-operation by a rated entity may be due to a result of deterioration in the credit risk profile of the entity. Therefore, Acuite cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

Rating Sensitivities

No information provided by the issuer / available for Acuite to comment upon.

Liquidity Position

No information provided by the issuer / available for Acuite to comment upon.

Outlook

Not Applicable.

Other Factors affecting Rating

None

Key Financials:

Particulars	Unit	FY24 (Actual)	FY23 (Actual)
Total Assets	Rs. Cr.	832.14	880.99
Total Income*	Rs. Cr.	98.93	94.38
PAT	Rs. Cr.	22.94	14.01
Net Worth	Rs. Cr.	205.01	182.07
Return on Average Assets (RoAA)	(%)	2.68	1.59
Return on Average Net Worth (RoNW)	(%)	11.85	8.01
Debt/Equity	Times	2.94	3.65
Gross NPA	(%)	1.81	2.58
Net NPA	(%)	0.08	0.81

**Total income equals to Net Interest Income plus other income.*

Status of non-cooperation with previous CRA

Not Applicable.

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
27 Jun 2024	Term Loan	Long Term	4.27	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	6.82	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	35.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	7.44	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	19.20	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	2.15	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	16.92	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	34.78	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	12.78	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	5.18	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	7.67	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	11.50	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	4.01	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	7.67	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	40.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	22.21	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	20.45	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	18.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	2.68	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	200.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	2.08	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	9.50	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	5.45	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	9.62	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	4.89	ACUITE BBB+ Stable (Reaffirmed)

	Term Loan	Long Term	13.48	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	22.92	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Term Loan	Long Term	271.11	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	6.67	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	2.08	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	0.40	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	0.57	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	9.69	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	0.10	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	3.21	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	48.60	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	19.79	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	9.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	14.39	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	10.47	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	4.27	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	63.11	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	7.62	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	1.48	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	8.33	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	2.24	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	2.41	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	0.14	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	9.09	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	4.17	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	0.63	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	0.71	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	11.08	ACUITE BBB+ Negative (Reaffirmed)
		Long		

30 Mar 2023	Term Loan	Term	30.00	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	1.98	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	6.76	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	7.89	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	5.15	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	3.45	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	25.50	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	29.94	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	12.75	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	42.99	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	10.48	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	50.50	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	4.28	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	13.54	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	20.92	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	2.20	ACUITE BBB+ Negative (Reaffirmed)
	Proposed Term Loan	Long Term	248.96	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	38.37	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	6.19	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	8.89	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	23.75	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	17.82	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	10.08	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	27.25	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	11.14	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	24.99	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	8.75	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long	18.18	ACUITE BBB+ Negative (Reaffirmed)

	Term Loan	Long Term	4.24	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	8.00	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	20.98	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	13.80	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE BBB+ Negative (Reaffirmed)
	Proposed Term Loan	Long Term	200.00	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	4.49	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	15.00	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	3.32	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	2.42	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	5.56	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	0.02	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	1.25	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	0.68	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	9.02	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	9.16	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	9.20	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	0.67	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	0.47	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	27.27	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	1.94	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	0.67	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	1.56	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	12.50	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	8.13	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	9.29	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	1.51	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	19.60	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	6.25	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long Term	3.75	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)

16 Sep 2022	Term Loan	Long	30.00	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long	6.00	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long	12.26	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long	1.25	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long	15.15	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long	8.79	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long	0.16	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long	0.64	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long	1.70	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long	6.90	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long	12.50	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long	39.50	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long	0.11	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long	0.96	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long	1.11	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long	1.11	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long	50.00	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long	15.00	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long	66.14	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long	15.00	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long	10.00	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long	2.73	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long	3.88	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Proposed Term Loan	Long	237.18	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long	50.00	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long	10.00	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Proposed Term Loan	Long	200.00	ACUITE BBB+ Negative (Assigned)
	Term Loan	Long	17.20	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long	66.00	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long	10.00	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long	30.00	ACUITE BBB+ Negative (Downgraded from ACUITE A- Negative)
	Term Loan	Long	25.00	ACUITE BBB+ Negative (Downgraded from

09 Mar 2022	Term Loan	Long Term	4.49	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	3.32	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	2.42	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	5.56	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	0.02	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	1.25	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	0.68	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	9.02	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	9.16	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	9.20	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	0.67	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	0.47	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	27.27	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	1.94	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	0.67	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	1.56	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	12.50	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	8.13	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	9.29	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	1.51	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	19.60	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	6.25	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	3.75	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	6.00	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	12.26	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	1.25	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	15.15	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	8.79	ACUITE A- Negative (Reaffirmed)
	Term Loan	Long Term	0.16	ACUITE A- Negative (Reaffirmed)

Term Loan	Long Term	0.64	ACUITE A- Negative (Reaffirmed)
Term Loan	Long Term	1.70	ACUITE A- Negative (Reaffirmed)
Term Loan	Long Term	6.90	ACUITE A- Negative (Reaffirmed)
Term Loan	Long Term	12.50	ACUITE A- Negative (Reaffirmed)
Term Loan	Long Term	39.50	ACUITE A- Negative (Reaffirmed)
Term Loan	Long Term	0.11	ACUITE A- Negative (Reaffirmed)
Term Loan	Long Term	0.96	ACUITE A- Negative (Reaffirmed)
Term Loan	Long Term	1.11	ACUITE A- Negative (Reaffirmed)
Term Loan	Long Term	1.11	ACUITE A- Negative (Reaffirmed)
Term Loan	Long Term	50.00	ACUITE A- Negative (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A- Negative (Reaffirmed)
Term Loan	Long Term	66.14	ACUITE A- Negative (Reaffirmed)
Term Loan	Long Term	17.20	ACUITE A- Negative (Reaffirmed)
Term Loan	Long Term	66.00	ACUITE A- Negative (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A- Negative (Reaffirmed)
Term Loan	Long Term	30.00	ACUITE A- Negative (Reaffirmed)
Term Loan	Long Term	25.00	ACUITE A- Negative (Reaffirmed)
Term Loan	Long Term	15.00	ACUITE A- Negative (Reaffirmed)
Term Loan	Long Term	10.00	ACUITE A- Negative (Reaffirmed)
Term Loan	Long Term	2.73	ACUITE A- Negative (Reaffirmed)
Term Loan	Long Term	3.88	ACUITE A- Negative (Reaffirmed)
Proposed Long Term Bank Facility	Long Term	247.18	ACUITE A- Negative (Reaffirmed)
Term Loan	Long Term	50.00	ACUITE A- Negative (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Proposed Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	271.11	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
Not Applicable	Not avl. / Not appl.	Proposed Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	200.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
Bank of Baroda	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Apr 2027	48.60	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
Hinduja Leyland Finance Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Sep 2025	13.48	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Apr 2026	22.92	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Dec 2026	35.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
* The issuer did not co-operate; based on best available information.	Not avl. /	Term	Not avl. /	Not avl. / Not	01 Jun	7.44	Simple	ACUITE BB+ Downgraded Issuer not co-
Jana Small Finance Bank Ltd.								

	Not appl.	Loan	Not appl.	appl.	2025			operating* (from ACUITE BBB+)
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Dec 2025	19.79	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Apr 2026	11.50	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
MK Ventures Capital	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 May 2025	15.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
National Bank for Agriculture and Rural Development (NABARD)	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Dec 2025	19.20	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
Shine Star Build Cap Private Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Jun 2024	2.15	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
Shine Star Build Cap Private Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Jan 2025	16.92	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
* The issuer did not co-operate; based on best available information.	Not avl. / Not	Term	Not avl. /	Not avl. / Not	01 Apr	34.78	Simple	ACUITE BB+ Downgraded Issuer not co-

Ltd.	appl.	Loan	Not appl.	appl.	2025			operating* (from ACUITE BBB+)
Shine Star Build Cap Private Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 May 2025	15.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
Shine Star Build Cap Private Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Nov 2024	12.78	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
Shine Star Build Cap Private Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Aug 2024	5.18	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
Shine Star Build Cap Private Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Nov 2024	7.67	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
Shine Star Build Cap Private Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Nov 2024	7.67	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
Small Industries Development Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 May 2027	40.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
* The issuer did not co-operate; based on best available information.								
UCO Bank	Not avl. /	Term	Not avl. /	Not avl. / Not	01 Feb	22.21	Simple	ACUITE BB+ Downgraded Issuer not co-

	Not appl.	Loan	Not appl.	appl.	2026			operating* (from ACUITE BBB+)
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Aug 2026	20.45	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Feb 2027	18.00	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
Micro Units Development and Refinance Agency bank (MUDRA)	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Feb 2025	14.39	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Jun 2024	4.27	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
IDBI Bank Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Sep 2024	3.75	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Sep 2024	4.01	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
* The issuer did not co-operate; based on best available information.								ACUITE BB+ Downgraded Issuer not co-
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Dec 2024	3.21	Simple	

	appl.			appl.				operating* (from ACUITE BBB+)
slice Small Finance Bank Limited (erstwhile North East Small Finance Bank Limited)	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Feb 2026	6.67	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Jun 2026	10.47	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Jul 2024	4.27	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Jun 2026	63.11	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
SBM Bank (India) Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Nov 2024	2.50	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
UCO Bank	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Aug 2025	7.62	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (from ACUITE BBB+)
* The issuer did not co-operate; based on best available information.								
Union Bank of India	Not avl. / Not	Term Loan	Not avl. / Not appl.	Not avl. / Not	01 Feb 2025	6.82	Simple	ACUITE BB+ Downgraded Issuer not co-operating* (

	appl.			appl.				from ACUITE BBB+)
Cholamandalam Investment Finance Company Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Nov 2024	2.68	Simple	ACUITE BB+ Downgraded Issuer not co- operating* (from ACUITE BBB+)
Maanaveeya Development & Finance Private Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 May 2025	8.00	Simple	ACUITE BB+ Downgraded Issuer not co- operating* (from ACUITE BBB+)
Tata Capital Limited	Not avl. / Not appl.	Term Loan	29 Feb 2020	Not avl. / Not appl.	01 Oct 2024	2.08	Simple	ACUITE BB+ Downgraded Issuer not co- operating* (from ACUITE BBB+)
Bank of Maharashtra	Not avl. / Not appl.	Term Loan	31 Mar 2021	Not avl. / Not appl.	01 Jun 2024	0.40	Simple	ACUITE BB+ Downgraded Issuer not co- operating* (from ACUITE BBB+)
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	30 Mar 2019	Not avl. / Not appl.	01 Aug 2025	30.00	Simple	ACUITE BB+ Downgraded Issuer not co- operating* (from ACUITE BBB+)
State Bank of India	Not avl. / Not appl.	Term Loan	31 Jul 2021	Not avl. / Not appl.	08 Mar 2024	0.57	Simple	ACUITE BB+ Downgraded Issuer not co- operating* (from ACUITE BBB+)
* The issuer did not co-operate; based on best available information.								ACUITE BB+ Downgraded Issuer not co- operating* (
National Bank for Agriculture and Rural Development	Not avl. / Not	Term Loan	31 Dec 2020	Not avl. / Not	01 Mar 2026	8.00	Simple	ACUITE BB+ Downgraded Issuer not co- operating* (

(NABARD)	appl.			appl.				from ACUITE BBB+)
Canara Bank	Not avl. / Not appl.	Term Loan	24 Aug 2021	Not avl. /Not appl.	01 Aug 2024	4.89	Simple	ACUITE BB+ Downgraded Issuer not co- operating* (from ACUITE BBB+)
National Bank for Agriculture and Rural Development (NABARD)	Not avl. / Not appl.	Term Loan	03 Sep 2021	Not avl. /Not appl.	03 Mar 2023	9.00	Simple	ACUITE BB+ Downgraded Issuer not co- operating* (from ACUITE BBB+)
Jana Small Finance Bank Ltd.	Not avl. / Not appl.	Term Loan	03 Sep 2021	Not avl. /Not appl.	01 Sep 2024	9.69	Simple	ACUITE BB+ Downgraded Issuer not co- operating* (from ACUITE BBB+)
Bank of Baroda	Not avl. / Not appl.	Term Loan	30 Sep 2021	Not avl. /Not appl.	30 Sep 2024	2.08	Simple	ACUITE BB+ Downgraded Issuer not co- operating* (from ACUITE BBB+)
Small Industries Development Bank of India	Not avl. / Not appl.	Term Loan	14 Oct 2021	Not avl. /Not appl.	01 Sep 2024	9.50	Simple	ACUITE BB+ Downgraded Issuer not co- operating* (from ACUITE BBB+)
Maanaveeya Development & Finance Private Limited	Not avl. / Not appl.	Term Loan	01 Dec 2021	Not avl. /Not appl.	01 Dec 2024	5.45	Simple	ACUITE BB+ Downgraded Issuer not co- operating* (from ACUITE BBB+)
<i>* The issuer did not co-operate; based on best available information.</i>								ACUITE BB+ Downgraded Issuer not co- operating* (
Indian Overseas Bank	Not avl. / Not	Term Loan	01 Mar 2022	Not avl. /Not appl.	01 Sep 2025	9.62	Simple	ACUITE BB+ Downgraded Issuer not co- operating* (

	appl.							from ACUITE BBB+)
Canara Bank	Not avl. / Not appl.	Term Loan	21 Dec 2020	Not avl. /Not appl.	01 Jun 2024	0.10	Simple	ACUITE BB+ Downgraded Issuer not co- operating* (from ACUITE BBB+)

* The issuer did not co-operate; based on best available information.

Disclosure of list of non-cooperative issuers

- Listed :- https://www.acuite.in/Non-Cooperative_Issuer_Listed.php
- Unlisted :- https://www.acuite.in/Non-Cooperative_Issuer_Unlisted.php

Contacts

Mohit Jain Chief Analytical Officer-Rating Operations	Contact details exclusively for investors and lenders
Tejas Chaugule Associate Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

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