



**Press Release**  
**MAHASEMAM TRUST**  
**September 01, 2025**  
**Rating Withdrawn**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	380.00	Not Applicable   Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	380.00	-	-

**Rating Rationale**

Acuite has withdrawn the long-term rating on the Rs. 217.66 Cr. bank loan facilities of Mahasemam Trust without assigning any rating as the instruments are fully paid. The withdrawal is on account of request received from issuer and No Due Certificate received from the lender.

Acuite has withdrawn the long-term rating on the Rs. 162.34 Cr. proposed bank loan facilities of Mahasemam Trust without assigning any rating. The withdrawal is on account of request received from issuer.

The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument.

**About the company**

Mahasemam Trust (MT), incorporated in 1999, is a Madurai, Tamil Nadu-based trust engaged in microfinance activities. The trust is promoted by Dr.N.Sethuraman. The trust provides personal unsecured loans to its members across Tamil Nadu. MT follows a group based individual (JLG) lending methodology. Its borrowers primarily consist of artisans, MSME's and entrepreneurs both in rural and urban areas. The borrowers are organised in groups of 5-10 and each woman takes joint liability for other group members.

**Unsupported Rating**

Not Applicable

**Analytical Approach**

Not Applicable

**Key Rating Drivers**

**Strength**

Not Applicable

**Weakness**

Not Applicable

**Rating Sensitivity**

Not Applicable

**Liquidity Position**

Not Applicable

**Outlook: Not Applicable**

**Other Factors affecting Rating**

None

Particulars	Unit	FY25	FY24
<b>Key Financials - Standalone / Originator</b>		(Actual)	(Actual)
Total Assets	Rs. Cr.	277.82	361.23
Total Income*	Rs. Cr.	54.29	44.50

PAT	Rs. Cr.	3.01	11.23
Net Worth	Rs. Cr.	65.34	62.34
Return on Average Assets (RoAA)	(%)	0.94	3.60
Return on Average Net Worth (RoNW)	(%)	4.71	19.80
Debt/Equity	Times	3.17	4.71
Gross NPA	(%)	0.06	0.05
Net NPA	(%)	0.06	0.05

\*Total Income equals Net Interest Income plus other income

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

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, 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](http://www.acuite.in).

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
08 Oct 2024	Term Loan	Long Term	9.43	ACUITE BBB- Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	60.30	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	15.72	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	17.51	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	11.11	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	2.40	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	6.78	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	69.61	ACUITE BBB- Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	2.04	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	3.06	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	10.01	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	2.03	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	7.96	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	5.52	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	5.42	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	7.62	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	7.37	ACUITE BBB- Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	100.00	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	4.47	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	1.64	ACUITE BBB- Stable (Reaffirmed)
04 Mar 2024	Term Loan	Long Term	10.91	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	5.99	ACUITE BBB- Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	2.04	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	4.17	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	9.03	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	23.29	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	20.64	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	12.33	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	9.31	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	2.77	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	4.20	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	89.63	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	26.52	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	15.79	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	7.80	ACUITE BBB- Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	13.04	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	14.81	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	7.73	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	19.79	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	20.37	ACUITE BBB- Stable (Reaffirmed)
05 Dec 2022	Term Loan	Long Term	1.50	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	1.88	ACUITE BBB- Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	0.02	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	0.07	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.74	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.10	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	4.05	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	0.80	ACUITE BBB- Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	0.70	ACUITE BBB- Stable (Reaffirmed)
	Term Loan	Long Term	5.03	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	2.22	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	2.72	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	5.29	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	14.61	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	25.98	ACUITE BBB- Stable (Assigned)
	Term Loan	Long Term	49.95	ACUITE BBB- Stable (Assigned)

21 Sep 2022	Term Loan	Long Term	5.00	ACUITE BBB-	Stable (Assigned)
	Term Loan	Long Term	8.70	ACUITE BBB-	Stable (Assigned)
	Term Loan	Long Term	6.48	ACUITE BBB-	Stable (Assigned)
	Term Loan	Long Term	23.53	ACUITE BBB-	Stable (Assigned)
	Term Loan	Long Term	22.00	ACUITE BBB-	Stable (Assigned)
	Term Loan	Long Term	2.37	ACUITE BBB-	Stable (Assigned)
	Term Loan	Long Term	2.10	ACUITE BBB-	Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	60.30	Simple	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	102.04	Simple	Not Applicable Withdrawn
UCO Bank	Not avl. / Not appl.	Term Loan	24 Mar 2022	Not avl. / Not appl.	30 Mar 2025	2.03	Simple	Not Applicable Withdrawn
Tamil Nadu Mercantile Bank	Not avl. / Not appl.	Term Loan	29 Oct 2022	Not avl. / Not appl.	29 Oct 2025	1.64	Simple	Not Applicable Withdrawn
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	28 Aug 2024	Not avl. / Not appl.	30 Sep 2027	15.00	Simple	Not Applicable Withdrawn
Canara Bank	Not avl. / Not appl.	Term Loan	15 Feb 2024	Not avl. / Not appl.	15 Feb 2027	7.96	Simple	Not Applicable Withdrawn
Federal Bank	Not avl. / Not appl.	Term Loan	29 Jul 2024	Not avl. / Not appl.	26 Aug 2027	15.00	Simple	Not Applicable Withdrawn
State Bank of India	Not avl. / Not appl.	Term Loan	08 Mar 2022	Not avl. / Not appl.	07 Mar 2025	4.47	Simple	Not Applicable Withdrawn
Indian Bank	Not avl. / Not appl.	Term Loan	30 Aug 2022	Not avl. / Not appl.	30 Aug 2025	9.43	Simple	Not Applicable Withdrawn
State Bank of India	Not avl. / Not appl.	Term Loan	26 Aug 2022	Not avl. / Not appl.	15 Jun 2025	15.72	Simple	Not Applicable Withdrawn
Indian Overseas Bank	Not avl. / Not appl.	Term Loan	30 Sep 2023	Not avl. / Not appl.	30 Sep 2026	17.51	Simple	Not Applicable Withdrawn
Union Bank of India	Not avl. / Not appl.	Term Loan	15 Dec 2023	Not avl. / Not appl.	15 Dec 2026	5.52	Simple	Not Applicable Withdrawn
Union Bank of India	Not avl. / Not appl.	Term Loan	31 Dec 2022	Not avl. / Not appl.	30 Dec 2025	5.42	Simple	Not Applicable Withdrawn
Bank of India	Not avl. / Not appl.	Term Loan	30 Sep 2023	Not avl. / Not appl.	30 Sep 2026	7.62	Simple	Not Applicable Withdrawn
Bank of India	Not avl. / Not appl.	Term Loan	30 Jan 2023	Not avl. / Not appl.	30 Jan 2026	7.37	Simple	Not Applicable Withdrawn
Canara Bank	Not avl. / Not appl.	Term Loan	10 Aug 2023	Not avl. / Not appl.	10 Aug 2026	3.06	Simple	Not Applicable Withdrawn
HDFC Bank Ltd	Not avl. / Not appl.	Term Loan	11 Oct 2023	Not avl. / Not appl.	11 Apr 2025	11.11	Simple	Not Applicable Withdrawn
Indian Bank	Not avl. / Not appl.	Term Loan	17 Nov 2021	Not avl. / Not appl.	30 Nov 2024	2.40	Simple	Not Applicable Withdrawn
UCO Bank	Not avl. / Not appl.	Term Loan	30 Nov 2023	Not avl. / Not appl.	30 Nov 2026	6.78	Simple	Not Applicable Withdrawn

State Bank of India	Not avl. / Not appl.	Term Loan	30 Sep 2023	Not avl. / Not appl.	30 Sep 2026	69.61	Simple	Not Applicable Withdrawn
Indian Bank	Not avl. / Not appl.	Term Loan	30 Jun 2023	Not avl. / Not appl.	30 Jan 2026	10.01	Simple	Not Applicable Withdrawn

## Contacts

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