



Press Release
SAHYOG DEVELOPMENT SERVICES
October 07, 2025

Rating Downgraded and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	20.00	ACUITE BB Downgraded Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	20.00	-	-
Total Withdrawn Quantum (Rs.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 from '**ACUITE BB+**' (read as **ACUITE double B plus**) to '**ACUITE BB**' (read as **ACUITE double B**) on the Rs. 20.00 Cr. bank facilities of Sahyog Development Services (SDS). The rating is now flagged as "Issuer Not-Cooperating" and is based on the best information available. The downgrade is on account of information risk.

About the Company

Sahyog Development Services (SDS) is registered as a not-for-profit Section 8 Company under Companies Act, 2013. SDS was incorporated on 2014. The company has 100% operations in Bihar. The company is promoted by personnel having vast experience in microfinance field operations. Mr Raman Shyam Singh is the founder and director who has worked for SKS Microfinance, Arohan Financial Services, Microsave India Private Ltd and EDA Rural Systems/M-CRIL. Mr Raman Shyam Singh has done his PGDM from Institute of Rural Management Anand (IRMA). Mr Raman Shyam Singh is supported by Mrs Nitu Kumari (Director), Mr Ratna Priya (Director) and Mrs Binod Kumar Das (Director). The organization started its microfinance activity with sanitation/toilet retail finance. The company has diversified its portfolio by introducing Income generation Loans (IGL) given for Agriculture & Allied activities, Enterprise Loans and E-Rickshaw Loans.

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 non-cooperation 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:

Key Financials	Unit	FY2025 (Actual)	FY 2024 (Actual)
Total Assets	Rs in Cr.	134.89	106.18
Total Income*	Rs in Cr.	13.96	9.03
PAT	Rs in Cr.	0.43	1.67
Networth	Rs in Cr.	10.52	10.08
Return on Average Assets (RoAA)	%	0.36	2.07
Return on Net worth (RoNW)	%	4.21	18.65
Total Debt/ Tangible Net worth (Gearing)	Times	1.19	1.68
Gross NPA^	%	-	-
Net NPA^	%	-	-

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

**Total assets adjusted to Deferred Tax liability

^GNPA and Net NPA information is not available

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
10 Jul 2024	Term Loan	Long Term	0.08	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
	Term Loan	Long Term	1.62	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
	Proposed Long Term Bank Facility	Long Term	9.75	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
	Term Loan	Long Term	0.64	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
	Term Loan	Long Term	1.89	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
	Term Loan	Long Term	1.43	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
	Term Loan	Long Term	3.02	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
	Term Loan	Long Term	0.55	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
	Term Loan	Long Term	0.46	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
	Term Loan	Long Term	0.56	ACUITE BB+ Stable (Upgraded from ACUITE BB Stable)
12 Apr 2023	Term Loan	Long Term	0.36	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	1.52	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	5.86	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	0.36	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	0.31	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	0.15	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	0.42	ACUITE BB Stable (Assigned)
	Proposed Long Term Bank Facility	Long Term	9.02	ACUITE BB Stable (Assigned)
	Term Loan	Long Term	2.00	ACUITE BB 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 Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	9.75	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Nabsamruddhi Finance Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	05 Nov 2024	0.64	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Nabsamruddhi Finance Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	01 Mar 2026	1.89	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Friends of WWB	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2026	1.43	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Friends of WWB	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2026	3.02	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Muthoot Microfin	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	05 Oct 2024	0.55	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Ananya Finance For Inclusive Growth Private Ltd.	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	10 Apr 2025	0.46	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
*The issuer did not co-operate; based on best available information.								ACUITE BB Downgraded Issuer not co-
Rar Fincare	Not avl. / Not	Term Loan	Not avl. / Not	Not avl. / Not	16 Dec	0.56	Simple	

Limited	appl.		appl.	appl.	2025			operating* (from ACUITE BB+)
Union Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	10 Jun 2024	0.08	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)
Friends of WWB	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Aug 2024	1.62	Simple	ACUITE BB Downgraded Issuer not co-operating* (from ACUITE BB+)

*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

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About Acuité Ratings & Research

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