

## Press Release

Akme Fintrade India Limited

June 28, 2022



### Rating Reaffirmed and Issuer not co-operating

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	150.00	ACUITE BB+   Reaffirmed   Issuer not co-operating*	-
Non Convertible Debentures (NCD)	10.00	ACUITE BB+   Reaffirmed   Issuer not co-operating*	-
Non Convertible Debentures (NCD)	10.00	Provisional   ACUITE BB+   Reaffirmed   Issuer not co-operating*	-
Total Outstanding Quantum (Rs. Cr)	170.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

### Rating Rationale

**Erratum:** In the original PR dated June 28, 2022, details of the NCD instrument were not captured in the annexure section which has now been revised in this version.

Acuite has reaffirmed the long term rating to '**ACUITE BB+**' (read as **ACUITE double B plus**) on the Rs.150.00 Cr. bank facilities of AKME Fintrade India Limited (AFIL). The rating is flagged as 'Issuer not cooperating' and is based on the best available information.

Acuite has reaffirmed the long term rating to '**ACUITE BB+**' (read as **ACUITE double B plus**) on the Rs.10.00 Cr. Secured redeemable Non-convertible debentures of AFIL. The rating is flagged as 'Issuer not cooperating' and is based on the best available information.

Acuite has reaffirmed the long term rating to '**ACUITE Provisional BB+**' (read as **ACUITE Provisional double B plus**) on the Rs.10.00 Cr. proposed secured redeemable Non-convertible debentures of AFIL. The rating is flagged as 'Issuer not cooperating' and is based on the best available information.

**The rating on the Rs. 10.00 Cr. NCD for AFIL is provisional and the final rating is subject to:**

- Appointment of a SEBI registered Debenture Trustee and signing of trust deed
- Receipt of the final term sheet and confirmation from trustee regarding the compliance with all the terms and condition of term sheet.

### About the Company

Udaipur based, Akme Fintrade India Limited (AFIL) was incorporated in 1996 as a non-deposit taking nonbanking finance company (NBFC). The company is engaged in financing of two wheelers, four wheelers, commercial vehicles and loan against property (LAP) towards SME

borrower base. AFIL is promoted and managed by Mr. Nirmal Kumar Jain. The company presently operates through a network of 73 branches spread across Rajasthan, Madhya Pradesh, Maharashtra, Gujarat and Odisha as on March 31, 2021, with majority of their operations in Rajasthan.

#### **Non-cooperation by the issuer/borrower**

Acuité 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. Acuité believes that information risk is a critical component in such ratings, and noncooperation by the issuer along with an 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 Acuité's policies.

#### **Limitation regarding information availability**

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). Acuité endeavored to gather information about the entity / industry from the public domain. Therefore, Acuité 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.

#### **Material Covenants**

Not Applicable

#### **Liquidity Position**

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

#### **Outlook**

Not Applicable

#### **Key Financials:**

The rated entity has not shared the latest financial statements despite repeated requests.

#### **Status of non-cooperation with previous CRA**

Brickwork, vide its press release dated August 19, 2021, placed the rating of Akme Fintrade (India) Limited under the 'issuer non-cooperating' category.

#### **Any other information**

##### **Supplementary disclosures for Provisional Ratings**

##### **A. Risks associated with the provisional nature of the credit rating**

In case there are material changes in the terms of the transaction after the initial assignment of the provisional rating and post the completion of the issuance (corresponding to the part that has been issued) Acuite will withdraw the existing provisional rating and concurrently, assign a fresh final rating in the same press release, basis the revised terms of the transaction.

##### **B. Rating that would have been assigned in absence of the pending steps/documentation**

The rating would be equated to the standalone rating of the entity: ACUITE BB+

##### **C. Timeline for conversion to Final Rating for a debt instrument proposed to be issued**

The provisional rating shall be converted into a final rating within 90 days from the date of issuance of the proposed debt instrument. Under no circumstance shall the provisional rating continue upon the expiry of 180 days from the date of issuance of the proposed debt instrument.

#### **Applicable Criteria**

- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>

## Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
01 Jul 2021	Term Loan	Long Term	2.20	ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative)
	Term Loan	Long Term	0.55	ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative)
	Cash Credit	Long Term	50.00	ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative)
	Cash Credit	Long Term	5.00	ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative)
	Term Loan	Long Term	3.14	ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative)
	Term Loan	Long Term	0.59	ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative)
	Term Loan	Long Term	4.72	ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative)
	Term Loan	Long Term	1.99	ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative)
	Term Loan	Long Term	0.55	ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative)
	Term Loan	Long Term	4.10	ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative)
	Term Loan	Long Term	0.86	ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative)
	Term Loan	Long Term	3.60	ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative)
	Term Loan	Long Term	2.49	ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative)
	Term Loan	Long Term	5.83	ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative)
	Proposed Bank Facility	Long Term	97.00	ACUITE BB+ (Withdrawn)
	Term Loan	Long Term	2.50	ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative)
	Term Loan	Long Term	5.60	ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative)
	Term Loan	Long Term	3.92	ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative)
	Term Loan	Long Term	5.28	ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative)
	Non Convertible Debentures	Long Term	10.00	ACUITE BB+   Stable (Assigned)
	Term Loan	Long Term	0.94	ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative)
	Cash Credit	Long Term	5.00	ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative)
	Proposed Bank Facility	Long Term	32.57	ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative)
	Term Loan	Long Term	0.83	ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative)
	Term Loan	Long Term	3.94	ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative)

	Proposed Non Convertible Debentures	Long Term	80.00	ACUITE BB+ (Withdrawn)
	Term Loan	Long Term	3.79	ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative)
	Proposed Non Convertible Debentures	Long Term	10.00	ACUITE Provisional BB+   Stable (Downgraded from ACUITE BBB   Negative)
	Term Loan	Long Term	0.01	ACUITE BB+   Stable (Downgraded from ACUITE BBB   Negative)
26 Jun 2020	Cash Credit	Long Term	5.00	ACUITE BBB   Negative (Downgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	1.81	ACUITE BBB   Negative (Downgraded from ACUITE BBB+   Stable)
	Cash Credit	Long Term	5.00	ACUITE BBB   Negative (Downgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	7.20	ACUITE BBB   Negative (Downgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	3.33	ACUITE BBB   Negative (Downgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	2.16	ACUITE BBB   Negative (Downgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	3.89	ACUITE BBB   Negative (Downgraded from ACUITE BBB+   Stable)
	Proposed Non Convertible Debentures	Long Term	20.00	ACUITE Provisional BBB   Negative (Downgraded from ACUITE Provisional BBB+   Stable)
	Term Loan	Long Term	2.50	ACUITE BBB   Negative (Downgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	4.36	ACUITE BBB   Negative (Downgraded from ACUITE BBB+   Stable)
	Proposed Non Convertible Debentures	Long Term	80.00	ACUITE BBB   Negative (Assigned)
	Term Loan	Long Term	0.59	ACUITE BBB   Negative (Downgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	7.31	ACUITE BBB   Negative (Downgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	2.30	ACUITE BBB (Withdrawn)
	Term Loan	Long Term	8.89	ACUITE BBB   Negative (Downgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	3.14	ACUITE BBB   Negative (Downgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	1.83	ACUITE BBB   Negative (Downgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	5.00	ACUITE BBB   Negative (Assigned)
	Term Loan	Long Term	7.47	ACUITE BBB   Negative (Downgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	0.01	ACUITE BBB   Negative (Downgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	4.72	ACUITE BBB   Negative (Downgraded from ACUITE BBB+   Stable)
	Cash Credit	Long Term	50.00	ACUITE BBB   Negative (Downgraded from ACUITE BBB+   Stable)

	Term Loan	Long Term	5.50	ACUITE BBB   Negative (Downgraded from ACUITE BBB+   Stable)
	Proposed Bank Facility	Long Term	96.69	ACUITE BBB   Negative (Downgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	3.94	ACUITE BBB   Negative (Downgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	4.53	ACUITE BBB   Negative (Downgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	9.07	ACUITE BBB   Negative (Downgraded from ACUITE BBB+   Stable)
	Term Loan	Long Term	3.06	ACUITE BBB   Negative (Downgraded from ACUITE BBB+   Stable)
12 Jun 2020	Term Loan	Long Term	13.50	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	9.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	0.30	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	99.84	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	4.67	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.45	ACUITE BBB+   Stable (Reaffirmed)
	Fixed Deposit Program	Long Term	3.00	ACUITE FA (Withdrawn)
	Cash Credit	Long Term	50.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	7.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	5.57	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	6.28	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	9.50	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	18.89	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	0.51	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.50	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	6.28	ACUITE BBB+ (Withdrawn)
	Term Loan	Long Term	9.20	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	2.57	ACUITE BBB+   Stable (Reaffirmed)

Cash Credit	Long Term	5.00	ACUITE BBB+   Stable (Reaffirmed)
Term Loan	Long Term	11.05	ACUITE BBB+   Stable (Assigned)
Term Loan	Long	5.57	ACUITE BBB+   Stable (Assigned)



26 Feb 2020	Term Loan	Long Term	10.00	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	0.30	ACUITE BBB+ (Withdrawn)
	Term Loan	Long Term	4.17	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.42	ACUITE BBB+   Stable (Assigned)
	Proposed Non Convertible Debentures	Long Term	20.00	ACUITE Provisional BBB+   Stable (Assigned)
	Term Loan	Long Term	6.00	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Bank Facility	Long Term	74.48	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	7.00	ACUITE BBB+ (Withdrawn)
	Term Loan	Long Term	4.44	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	4.67	ACUITE BBB+ (Withdrawn)
	Term Loan	Long Term	5.58	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.30	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	6.67	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.12	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	8.35	ACUITE BBB+   Stable (Assigned)
	Cash Credit	Long Term	50.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	3.54	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	5.45	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	8.34	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	6.11	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	5.63	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE BBB+   Stable (Reaffirmed)
	Fixed Deposit Program	Long Term	3.00	ACUITE FA (Withdrawn)
	Proposed Bank Facility	Long Term	99.84	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	18.89	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long	4.67	ACUITE BBB+   Stable (Reaffirmed)

20 Nov 2019	Term Loan	Long Term	9.50	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	7.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	6.28	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	13.50	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.45	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	9.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	0.30	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	5.57	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB+   Stable (Reaffirmed)
21 Nov 2018	Term Loan	Long Term	9.50	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	2.45	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	9.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	4.67	ACUITE BBB+   Stable (Reaffirmed)
	Fixed Deposit Program	Long Term	3.00	ACUITE FA   Stable (Reaffirmed)
	Term Loan	Long Term	13.50	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	0.30	ACUITE BBB+   Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	89.84	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	7.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	6.28	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	5.00	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	18.89	ACUITE BBB+   Stable (Reaffirmed)
	Term Loan	Long Term	5.57	ACUITE BBB+   Stable (Reaffirmed)
	Cash Credit	Long Term	50.00	ACUITE BBB+   Stable (Reaffirmed)



13 Mar 2018	Term Loan	Long Term	10.00	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	0.30	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	6.28	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	4.67	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	18.89	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	7.00	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	9.50	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	2.45	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	9.00	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	13.50	ACUITE BBB+   Stable (Assigned)
	Term Loan	Long Term	5.57	ACUITE BBB+   Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE BBB+   Stable (Assigned)
	Cash Credit	Long Term	50.00	ACUITE BBB+   Stable (Assigned)
	Cash Credit	Long Term	5.00	ACUITE BBB+   Stable (Assigned)
	Proposed Long Term Loan	Long Term	99.84	ACUITE BBB+   Stable (Assigned)
	Fixed Deposit Program	Long Term	3.00	ACUITE FA   Stable (Assigned)

## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Rating
State Bank of India	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BB+   Reaffirmed   Issuer not co-operating*
A U Small Finance Bank	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	5.00	ACUITE BB+   Reaffirmed   Issuer not co-operating*
Bank of Baroda	Not Applicable	Cash Credit	Not Applicable	Not Applicable	Not Applicable	50.00	ACUITE BB+   Reaffirmed   Issuer not co-operating*
Not Applicable	INE916Y07016	Non-Convertible Debentures (NCD)	30 Jun 2020	12%	30 Jun 2023	10.00	ACUITE BB+   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Long Term Bank Facility	Not Applicable	Not Applicable	Not Applicable	36.51	ACUITE BB+   Reaffirmed   Issuer not co-operating*
Not Applicable	Not Applicable	Proposed Non Convertible Debentures	Not Applicable	Not Applicable	Not Applicable	10.00	Provisional   ACUITE BB+   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	4.72	ACUITE BB+   Reaffirmed   Issuer not co-operating*
Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	4.10	ACUITE BB+   Reaffirmed   Issuer not co-operating*
Union Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	2.49	ACUITE BB+   Reaffirmed   Issuer

							not co-operating*
Bandhan Bank	Not Applicable	Term Loan	Not available	Not available	Not available	5.83	ACUITE BB+   Reaffirmed   Issuer not co-operating*
Bandhan Bank	Not Applicable	Term Loan	Not available	Not available	Not available	0.83	ACUITE BB+   Reaffirmed   Issuer not co-operating*
DCB Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	0.86	ACUITE BB+   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	3.79	ACUITE BB+   Reaffirmed   Issuer not co-operating*
IDFC First Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	3.14	ACUITE BB+   Reaffirmed   Issuer not co-operating*
IDFC First Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	0.59	ACUITE BB+   Reaffirmed   Issuer not co-operating*
DCB Bank Limited	Not Applicable	Term Loan	Not available	Not available	Not available	0.01	ACUITE BB+   Reaffirmed   Issuer not co-operating*
Indusind Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	3.92	ACUITE BB+   Reaffirmed   Issuer not co-operating*
Indusind Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	5.28	ACUITE BB+   Reaffirmed   Issuer not co-operating*
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The Federal Bank Ltd	Not Applicable	Term Loan	Not available	Not available	Not available	2.50	BB+   Reaffirmed   Issuer not co-operating*
State Bank of India	Not Applicable	Term Loan	Not available	Not available	Not available	5.60	ACUITE BB+   Reaffirmed   Issuer not co-operating*
Bank of Baroda	Not Applicable	Term Loan	Not available	Not available	Not available	0.94	ACUITE BB+   Reaffirmed   Issuer not co-operating*
A U Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	3.60	ACUITE BB+   Reaffirmed   Issuer not co-operating*
A U Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	2.20	ACUITE BB+   Reaffirmed   Issuer not co-operating*
A U Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	0.55	ACUITE BB+   Reaffirmed   Issuer not co-operating*
A U Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	0.55	ACUITE BB+   Reaffirmed   Issuer not co-operating*
A U Small Finance Bank	Not Applicable	Term Loan	Not available	Not available	Not available	1.99	ACUITE BB+   Reaffirmed   Issuer not co-operating*

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### About Acuité Ratings & Research

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