



**Press Release**  
**Janakalyan Financial Services Private Limited**  
**May 30, 2024**  
**Rating Reaffirmed**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	205.00	ACUITE BBB-   Stable   Reaffirmed   Remove from Rating Watch	-
<b>Total Outstanding Quantum (Rs. Cr)</b>	205.00	-	-

**Rating Rationale**

Acuité has reaffirmed the long-term rating of '**ACUITE BBB-**' (read as **ACUITE triple B minus**) on the Rs. 205.00 crore bank facilities of Janakalyan Financial Services Private Limited (JFSPL). The Outlook is '**Stable**'.

**Rationale for the rating**

Acuité vide its press release dated March 02, 2023 had placed the rating of Janakalyan Financial Services Private Limited (JFSPL) under 'Rating Watch with Developing Implications' due to the proposed merger with Inditrade Microfinance Limited (IML), the impact of which on JFSPL was uncertain. However, as the proposed merger has now been called off, the rating has been removed from the rating watch.

The rating continues to take into account company's experienced management team, improved profitability, growth in AUM and adequate capitalisation. The company's capitalisation stood comfortable to 50.63 percent as on March 31, 2024 as against 46.06 per cent as on March 31, 2023. The company reported a PAT of Rs 2.07 Cr. as on March 31, 2024 as against Rs 1.02 Cr. as on March 31, 2023. The AUM as on March 31, 2024 stood at 271.56 Cr. (on book of Rs 90.08 Cr. and off book of Rs 181.48 Cr.) as against AUM of Rs 147.05 Cr. (on book of Rs 93.52 Cr. and off book of Rs 53.53 Cr.) as on March 31, 2023. The rating is, however, constrained by JFSPL's geographically concentrated portfolio and modest scale of operations and financial risk profile. JFSPL's operations are concentrated at West Bengal accounting for 55.37 percent of its AUM as on 31 March 2024 followed by Bihar at 34.30 per cent and Odisha at 4.48 percent.

Acuité believes, going forward, the ability of the company to maintain comfortable capitalization levels along with stable asset quality in the light of continuously evolving economic scenario will be a key monitorable.

### **About the company**

JFSPL (Formerly: Janakalyan Consultancy & Services Private Limited) is a Kolkata-based Nonbanking financial company – Micro financial institution (NBFC-MFI) promoted by Mr. Sunanda Kumar Mitra and Mr. Alok Biswas both of whom possess more than twenty year of experience in financial sector. Established in 2017, JFSPL is engaged in providing small ticket loans up to fifty thousand for income generating activities related to agriculture, animal husbandry and business purposes through the Joint Liability Group (JLG) model, primarily with women as Members / Borrowers. In 2017, the company entered into an arrangement with Shree Mahila Samity (SMS) microfinance portfolio, an NGO with 42 years of track record in catering to underprivileged in rural Bengal, to disburse fresh loans to matured borrowers of SMS. The company, headquartered in Kolkata, presently has presence in 24 districts with 82 branches across 6 states (West Bengal, Odisha, Jharkhand, Bihar, Assam and Tripura) as on March 31, 2024)

## Unsupported Rating

Not Applicable

## Analytical Approach

Acuité has considered the standalone financial and business risk profile of JFSL to arrive at the rating.

## Key Rating Drivers

### Strength

#### **Experienced management team supported by institutional investors**

JFSPL is promoted by Mr. Sunanda Kumar Mitra and Mr. Alok Biswas. The promoters together hold 30.76 per cent of the total equity, as on March 31, 2024. In FY 2021 the company had received additional funding support from Sun Tech City Pvt Ltd for a 12.64 percent stake in equity capital. Mr. Biswas, Managing Director and CEO is an ex-banker with over three decades' experience in the BFSI sector through his association with Canara banks and Axis bank. Mr. Mitra, Chairman has over three decades' experience in BFSI sector, he was ex AGM of State Bank of India and has been associated as DGM Credit, AXIS Bank and Bandhan Bank. The promoters are supported by a team of independent directors, Mr. R.V. Dilip Kumar, SIDBI Venture Capital Limited; Mr. Atanu Sen, ex-DMD, State Bank of India; amongst others. Besides the renowned persons on the Board, the company has in place professionals heading key verticals. The company commenced its operations through 24 branches in West Bengal of SMS from March 2017 and since then; the company has expanded its operations to Bihar, Jharkhand and Odisha in FY2019. In FY2020, the company has also set its footprint in Assam and Tripura. As on March 31, 2024 the company operates through a network of 82 branches spread across 24 districts. JFSL's loan portfolio stood at Rs. 271.56 Cr as on March 31, 2024 as against Rs. 147.05 Cr. as on March 31, 2023. The Capital adequacy ratio (CAR) of JFSL stood at 50.63 per cent as on March 31, 2024 majorly comprising of tier I capital (49.69 percent).

Acuité believes that JFSPL will continue to benefit from its experienced management; however, going forward the ability to attract funding from the financial institutions would be critical.

#### **Healthy Asset Quality with some moderation in GNPA level:**

As on March 31, 2023, the GNPA was Nil as the entire amount of loan in the 90+dpd bucket (Rs 0.649 Cr) was written off based on the principle of conservatism and prudent tax-efficient financial management. The company's asset quality is marked by on time portfolio of 95.32 percent with a GNPA of 1.81 percent as on March 31, 2024 and Net NPA as on March 31, 2024 stood at 0.90 percent. Going ahead, Acuité believes that the ability of the company to demonstrate growth in its loan assets, while maintaining healthy asset quality, will be crucial to the credit profile of the company.

### Weakness

#### **Susceptibility of operating performance to regulatory environment and access to funding at competitive prices**

JFSL's overall portfolio stood at Rs. 271.56 Cr as on March 31, 2024 as against Rs. 147.05 Cr. as on March 31, 2023. Since, the company has significantly expanded its operations and is continuously expanding to newer locations, the operating expenses have remained at higher levels, which can be seen in the operating expense to earning asset ratio of 11.16 percent in March 31, 2024 as against 11.48 percent in FY2023. The Net Interest Margins (NIM) also declined to 5 percent in FY24 as against 7.75 percent in FY2023. JFSL is susceptible to changes in the regulatory framework and policies pertaining to Capital Adequacy and Provisioning norms. Further, recent NBFC crisis, coupled with cautious and selective approach adopted by banks and financial institutions has resulted in difficulties faced by players such as JFSL to raise funding at competitive rates thereby pressurising profitability as seen in the past.

Acuité believes that the ability of JFSL to grow its loan book, while improving its profitability, will be a key monitorable.

## Geographic concentration risk

JFSPL's operations are concentrated at West Bengal accounting for 55.37 percent of its AUM as on March 31, 2024 followed by Bihar at 34.30 per cent and Odisha at 4.48 percent. While the company is gradually expanding into other states such as Jharkhand, Assam and Tripura, there is an overall concentration of the lending business in West Bengal contributing ~55.37 per cent of its AUM, followed by Bihar ~34.30 per cent and remaining amongst other four states. Thus, the company's performance is expected to remain exposed to the competitive landscape in these regions and the occurrence of events such as natural calamities, which may adversely impact the credit profile of the borrowers. Besides geography, the company will be exposed to competition and any changes in the regulatory framework, thereby impacting the credit profile of JSFPL. Generally, the risk profile of a microfinance company with a geographically diversified portfolio is more resilient compared to that of an entity with a geographically concentrated portfolio.

Acuité believes that the high geographical concentration of its portfolio will continue to weigh on its credit profile over the near to medium term.

## Moderate Profitability metrics;Albiet improving:

The company's financial risk profile improved as marked by improvement in PAT, which has improved from Rs.1.02 Cr as on March 31, 2023 to Rs. 2.07 Cr as on March 31, 2024. ROAA improved to 1.62 percent as on March 31, 2024 from 0.76 percent as on March 31, 2023. Operating expenses to earnings ratio (OPEX) stood at 11.16 percent as on March 31, 2024 from 11.48 percent as on March 31, 2023.

## Rating Sensitivity

- Further increase in gearing levels.
- Increase in geographic concentration.
- Changes in regulatory environment governing micro finance activities
- Decline in Profitability and asset quality.

## Liquidity Position Adequate

As per the Asset Liability Management (ALM) statement dated March 31, 2024 JSFPL has no negative cumulative mismatch in all of its maturity buckets. The company has cash and bank balances of ~ Rs. 0.56 Cr. as on March 31, 2024.

## Outlook:Stable

Acuité believes JSFPL will maintain a 'Stable' outlook given its experienced management team and comfortable capitalization. The outlook may be revised to 'Positive' if there is significant scale up of the operations while improving profitability and asset quality. Conversely, the outlook may be revised to 'Negative' in case of growth challenges or if the company faces asset quality or liquidity related challenges.

## Other Factors affecting Rating None

## Key Financials - Standalone / Originator

Particulars	Unit	FY24 (Actual)	FY23 (Actual)
Total Assets	Rs. Cr.	120.79	134.00
Total Income*	Rs. Cr.	17.23	13.03
PAT	Rs. Cr.	2.07	1.02
Net Worth	Rs. Cr.	47.59	45.52
Return on Average Assets (RoAA)	(%)	1.62	0.76

Return on Average Net Worth (RoNW)	(%)	4.44	2.26
Total Debt/ Net Worth (Gearing)	Times	1.49	1.90
Gross NPAs	(%)	1.81	-
Net NPAs	(%)	0.90	-

\*Total income equals to 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>
- Banks And Financial Institutions: <https://www.acuite.in/view-rating-criteria-45.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
02 Mar 2023	Proposed Long Term Bank Facility	Long Term	5.00	ACUITE BBB- (Reaffirmed (Rating Watch with Developing Implications))
	Proposed Long Term Loan	Long Term	10.26	ACUITE BBB- (Reaffirmed (Rating Watch with Developing Implications))
	Proposed Term Loan	Long Term	50.00	ACUITE BBB- (Reaffirmed (Rating Watch with Developing Implications))
	Proposed Term Loan	Long Term	66.26	ACUITE BBB- (Reaffirmed (Rating Watch with Developing Implications))
	Term Loan	Long Term	10.18	ACUITE BBB- (Reaffirmed (Rating Watch with Developing Implications))
	Term Loan	Long Term	6.67	ACUITE BBB- (Reaffirmed (Rating Watch with Developing Implications))
	Term Loan	Long Term	11.82	ACUITE BBB- (Reaffirmed (Rating Watch with Developing Implications))
	Term Loan	Long Term	3.00	ACUITE BBB- (Reaffirmed (Rating Watch with Developing Implications))
	Term Loan	Long Term	0.92	ACUITE BBB- (Reaffirmed (Rating Watch with Developing Implications))
	Term Loan	Long Term	3.67	ACUITE BBB- (Reaffirmed (Rating Watch with Developing Implications))
	Term Loan	Long Term	0.52	ACUITE BBB- (Reaffirmed (Rating Watch with Developing Implications))
	Term Loan	Long Term	0.13	ACUITE BBB- (Reaffirmed (Rating Watch with Developing Implications))
	Term Loan	Long Term	3.00	ACUITE BBB- (Reaffirmed (Rating Watch with Developing Implications))
	Term Loan	Long Term	1.39	ACUITE BBB- (Reaffirmed (Rating Watch with Developing Implications))
	Term Loan	Long Term	0.15	ACUITE BBB- (Reaffirmed (Rating Watch with Developing Implications))
	Term Loan	Long Term	0.01	ACUITE BBB- (Reaffirmed (Rating Watch with Developing Implications))
	Term Loan	Long Term	0.19	ACUITE BBB- (Reaffirmed (Rating Watch with Developing Implications))
	Term Loan	Long Term	0.20	ACUITE BBB- (Reaffirmed (Rating Watch with Developing Implications))
	Term Loan	Long Term	1.90	ACUITE BBB- (Reaffirmed (Rating Watch with Developing Implications))
	Term Loan	Long Term	7.52	ACUITE BBB- (Reaffirmed (Rating Watch with Developing Implications))
	Term Loan	Long Term	9.29	ACUITE BBB- (Reaffirmed (Rating Watch with Developing Implications))
	Term Loan	Long Term	6.69	ACUITE BBB- (Reaffirmed (Rating Watch with Developing Implications))
	Term Loan	Long Term	0.22	ACUITE BBB- (Reaffirmed (Rating Watch with Developing Implications))
	Term Loan	Long Term	2.53	ACUITE BBB- (Reaffirmed (Rating Watch with Developing Implications))
	Term Loan	Long Term	0.23	ACUITE BBB- (Reaffirmed (Rating Watch with Developing Implications))
	Term Loan	Long Term	0.25	ACUITE BBB- (Reaffirmed (Rating Watch with Developing Implications))
		Long		ACUITE BBB- (Reaffirmed (Rating Watch with



	Term Loan	Term	3.00	Developing Implications))
21 Apr 2022	Proposed Term Loan	Long Term	66.26	ACUITE BBB-   Stable (Reaffirmed)
	Proposed Term Loan	Long Term	50.00	ACUITE BBB-   Stable (Assigned)
	Term Loan	Long Term	11.04	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	3.00	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	16.08	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	10.00	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	18.77	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	4.73	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	1.37	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	5.00	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	0.19	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	3.00	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	0.25	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	0.36	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	0.63	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	1.67	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	1.00	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	0.65	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	1.75	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	1.50	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	2.25	ACUITE BBB-   Stable (Reaffirmed)
	Term Loan	Long Term	0.50	ACUITE BBB-   Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	66.26	ACUITE BBB-   Stable (Upgraded from ACUITE BB+   Stable)
	Term Loan	Long Term	11.04	ACUITE BBB-   Stable (Upgraded from ACUITE BB+   Stable)
	Term Loan	Long Term	3.00	ACUITE BBB-   Stable (Upgraded from ACUITE BB+   Stable)
	Term Loan	Long Term	16.08	ACUITE BBB-   Stable (Upgraded from ACUITE BB+   Stable)
	Term Loan	Long Term	10.00	ACUITE BBB-   Stable (Upgraded from ACUITE BB+   Stable)
	Term Loan	Long Term	18.77	ACUITE BBB-   Stable (Upgraded from ACUITE BB+   Stable)

04 Apr 2022	Term Loan	Long Term	4.73	ACUITE BBB-   Stable (Upgraded from ACUITE BB+   Stable)
	Term Loan	Long Term	1.37	ACUITE BBB-   Stable (Upgraded from ACUITE BB+   Stable)
	Term Loan	Long Term	5.00	ACUITE BBB-   Stable (Upgraded from ACUITE BB+   Stable)
	Term Loan	Long Term	0.19	ACUITE BBB-   Stable (Upgraded from ACUITE BB+   Stable)
	Term Loan	Long Term	3.00	ACUITE BBB-   Stable (Upgraded from ACUITE BB+   Stable)
	Term Loan	Long Term	0.25	ACUITE BBB-   Stable (Upgraded from ACUITE BB+   Stable)
	Term Loan	Long Term	0.36	ACUITE BBB-   Stable (Upgraded from ACUITE BB+   Stable)
	Term Loan	Long Term	0.63	ACUITE BBB-   Stable (Upgraded from ACUITE BB+   Stable)
	Term Loan	Long Term	1.67	ACUITE BBB-   Stable (Upgraded from ACUITE BB+   Stable)
	Term Loan	Long Term	1.00	ACUITE BBB-   Stable (Upgraded from ACUITE BB+   Stable)
	Term Loan	Long Term	0.65	ACUITE BBB-   Stable (Upgraded from ACUITE BB+   Stable)
	Term Loan	Long Term	1.75	ACUITE BBB-   Stable (Upgraded from ACUITE BB+   Stable)
	Term Loan	Long Term	1.50	ACUITE BBB-   Stable (Upgraded from ACUITE BB+   Stable)
	Term Loan	Long Term	2.25	ACUITE BBB-   Stable (Upgraded from ACUITE BB+   Stable)
	Term Loan	Long Term	0.50	ACUITE BBB-   Stable (Upgraded from ACUITE BB+   Stable)
20 Jan 2021	Proposed Long Term Bank Facility	Long Term	22.19	ACUITE BB+   Stable (Downgraded from ACUITE BBB-   Stable)
	Proposed Long Term Bank Facility	Long Term	50.00	ACUITE BB+   Stable (Assigned)
	Term Loan	Long Term	1.56	ACUITE BB+   Stable (Downgraded from ACUITE BBB-   Stable)
	Term Loan	Long Term	27.63	ACUITE BB+   Stable (Downgraded from ACUITE BBB-   Stable)
	Term Loan	Long Term	7.08	ACUITE BB+   Stable (Downgraded from ACUITE BBB-   Stable)
	Term Loan	Long Term	8.00	ACUITE BB+   Stable (Downgraded from ACUITE BBB-   Stable)
	Term Loan	Long Term	8.40	ACUITE BB+   Stable (Downgraded from ACUITE BBB-   Stable)
	Term Loan	Long Term	6.25	ACUITE BB+   Stable (Downgraded from ACUITE BBB-   Stable)
	Term Loan	Long Term	12.52	ACUITE BB+   Stable (Downgraded from ACUITE BBB-   Stable)
	Term Loan	Long Term	3.44	ACUITE BB+   Stable (Downgraded from ACUITE BBB-   Stable)
	Term Loan	Long Term	2.93	ACUITE BB+   Stable (Downgraded from ACUITE BBB-   Stable)



## Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Complexity Level	Quantum (Rs. Cr.)	Rating
Not Applicable	Not avl. / Not appl.	Proposed Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	Simple	139.55	ACUITE BBB-   Stable   Reaffirmed   Remove from Rating Watch
Ananya Finance For Inclusive Growth Private Ltd.	Not avl. / Not appl.	Term Loan	15 Jul 2022	Not avl. / Not appl.	31 Aug 2024	Simple	0.06	ACUITE BBB-   Stable   Reaffirmed   Remove from Rating Watch
Ananya Finance For Inclusive Growth Private Ltd.	Not avl. / Not appl.	Term Loan	15 Jul 2022	Not avl. / Not appl.	30 Sep 2024	Simple	0.07	ACUITE BBB-   Stable   Reaffirmed   Remove from Rating Watch
Ananya Finance For Inclusive Growth Private Ltd.	Not avl. / Not appl.	Term Loan	15 Jul 2022	Not avl. / Not appl.	30 Apr 2025	Simple	0.12	ACUITE BBB-   Stable   Reaffirmed   Remove from Rating Watch
Ananya Finance For Inclusive Growth Private Ltd.	Not avl. / Not appl.	Term Loan	15 Jul 2022	Not avl. / Not appl.	31 May 2025	Simple	0.14	ACUITE BBB-   Stable   Reaffirmed   Remove from Rating Watch
Ananya Finance For Inclusive Growth Private Ltd.	Not avl. / Not appl.	Term Loan	15 Jul 2022	Not avl. / Not appl.	30 Jun 2025	Simple	0.15	ACUITE BBB-   Stable   Reaffirmed   Remove from Rating Watch
Ananya Finance For Inclusive Growth Private	Not avl. / Not	Term Loan	15 Jul 2022	Not avl. / Not appl.	31 Jul 2025	Simple	0.16	ACUITE BBB-   Stable   Reaffirmed   Remove

Ltd.	appl.							from Rating Watch
Ananya Finance For Inclusive Growth Private Ltd.	Not avl. / Not appl.	Term Loan	15 Jul 2022	Not avl. / Not appl.	28 Feb 2025	Simple	0.14	ACUITE BBB-   Stable   Reaffirmed   Remove from Rating Watch
Arohan Financial Services Limited	Not avl. / Not appl.	Term Loan	16 Jan 2024	Not avl. / Not appl.	18 Jan 2026	Simple	4.46	ACUITE BBB-   Stable   Reaffirmed   Remove from Rating Watch
Arohan Financial Services Limited	Not avl. / Not appl.	Term Loan	16 Jan 2024	Not avl. / Not appl.	26 Mar 2026	Simple	2.41	ACUITE BBB-   Stable   Reaffirmed   Remove from Rating Watch
Friends of WWB	Not avl. / Not appl.	Term Loan	28 Feb 2023	Not avl. / Not appl.	28 Feb 2025	Simple	0.87	ACUITE BBB-   Stable   Reaffirmed   Remove from Rating Watch
Friends of WWB	Not avl. / Not appl.	Term Loan	25 Oct 2023	Not avl. / Not appl.	31 Oct 2025	Simple	1.57	ACUITE BBB-   Stable   Reaffirmed   Remove from Rating Watch
Friends of WWB	Not avl. / Not appl.	Term Loan	25 Oct 2023	Not avl. / Not appl.	31 Jan 2026	Simple	0.95	ACUITE BBB-   Stable   Reaffirmed   Remove from Rating Watch
Grow Money Capital Private Limited (Erstwhile EcLEAR Leasing & Finance Private	Not avl. / Not appl.	Term Loan	18 May 2023	Not avl. / Not appl.	28 Aug 2024	Simple	0.43	ACUITE BBB-   Stable   Reaffirmed   Remove from

Limited)								Rating
Grow Money Capital Private Limited (Erstwhile Eclear Leasing & Finance Private Limited)	Not avl. / Not appl.	Term Loan	18 May 2023	Not avl. / Not appl.	22 May 2025	Simple	1.32	ACUITE BBB-   Stable   Reaffirmed   Remove from Rating Watch
Incred Financial Services Limited	Not avl. / Not appl.	Term Loan	20 Jun 2022	Not avl. / Not appl.	10 Feb 2025	Simple	0.58	ACUITE BBB-   Stable   Reaffirmed   Remove from Rating Watch
Rar Fincare Limited	Not avl. / Not appl.	Term Loan	13 Jan 2024	Not avl. / Not appl.	23 Jan 2026	Simple	0.90	ACUITE BBB-   Stable   Reaffirmed   Remove from Rating Watch
Real Touch Finance Limited	Not avl. / Not appl.	Term Loan	25 Sep 2023	Not avl. / Not appl.	10 Jan 2025	Simple	0.62	ACUITE BBB-   Stable   Reaffirmed   Remove from Rating Watch
Small Industries Development Bank of India	Not avl. / Not appl.	Term Loan	30 Mar 2023	Not avl. / Not appl.	10 Feb 2026	Simple	3.66	ACUITE BBB-   Stable   Reaffirmed   Remove from Rating Watch
UC Inclusive Credit Private Limited	Not avl. / Not appl.	Term Loan	22 Sep 2023	Not avl. / Not appl.	01 Oct 2025	Simple	2.22	ACUITE BBB-   Stable   Reaffirmed   Remove from Rating Watch
Union Bank of India	Not avl. / Not appl.	Term Loan	28 Mar 2023	Not avl. / Not appl.	31 Mar 2026	Simple	4.18	ACUITE BBB-   Stable   Reaffirmed   Remove from Rating Watch

Union Bank of India	Not avl. / Not appl.	Term Loan	01 Nov 2023	Not avl. / Not appl.	30 Nov 2026	Simple	10.45	ACUITE BBB-   Stable   Reaffirmed   Remove from Rating Watch
State Bank of India	Not avl. / Not appl.	Term Loan	13 Sep 2021	Not avl. / Not appl.	16 Sep 2024	Simple	2.44	ACUITE BBB-   Stable   Reaffirmed   Remove from Rating Watch
Canara Bank	Not avl. / Not appl.	Term Loan	22 Sep 2021	Not avl. / Not appl.	30 Sep 2024	Simple	1.66	ACUITE BBB-   Stable   Reaffirmed   Remove from Rating Watch
Punjab National Bank	Not avl. / Not appl.	Term Loan	07 Sep 2021	Not avl. / Not appl.	30 Sep 2024	Simple	1.22	ACUITE BBB-   Stable   Reaffirmed   Remove from Rating Watch
State Bank of India	Not avl. / Not appl.	Term Loan	13 Sep 2021	Not avl. / Not appl.	16 Sep 2024	Simple	0.72	ACUITE BBB-   Stable   Reaffirmed   Remove from Rating Watch
Bank of Baroda	Not avl. / Not appl.	Term Loan	29 Sep 2021	Not avl. / Not appl.	10 Nov 2024	Simple	0.29	ACUITE BBB-   Stable   Reaffirmed   Remove from Rating Watch
Union Bank of India	Not avl. / Not appl.	Term Loan	28 Feb 2022	Not avl. / Not appl.	28 Feb 2025	Simple	1.52	ACUITE BBB-   Stable   Reaffirmed   Remove from Rating Watch
								ACUITE BBB-

Usha Financial Services Private Ltd.	Not avl. / Not appl.	Term Loan	14 Aug 2023	Not avl. / Not appl.	07 Oct 2024	Simple	1.04	Stable   Reaffirmed   Remove from Rating Watch
MANAVEEYA DEVELOPMENT AND FINANCE PRIVATE LIMITED	Not avl. / Not appl.	Term Loan	21 Mar 2024	Not avl. / Not appl.	26 Sep 2025	Simple	3.78	ACUITE BBB-   Stable   Reaffirmed   Remove from Rating Watch
Incred Financial Services Limited	Not avl. / Not appl.	Term Loan	20 Jun 2022	Not avl. / Not appl.	10 Oct 2024	Simple	0.36	ACUITE BBB-   Stable   Reaffirmed   Remove from Rating Watch
Nova Vyapar Private Limited	Not avl. / Not appl.	Term Loan	31 Aug 2023	Not avl. / Not appl.	01 Sep 2024	Simple	0.80	ACUITE BBB-   Stable   Reaffirmed   Remove from Rating Watch
Ananya Finance For Inclusive Growth Private Ltd.	Not avl. / Not appl.	Term Loan	15 Jul 2022	Not avl. / Not appl.	31 Jul 2024	Simple	0.03	ACUITE BBB-   Stable   Reaffirmed   Remove from Rating Watch
Ananya Finance For Inclusive Growth Private Ltd.	Not avl. / Not appl.	Term Loan	15 Jul 2022	Not avl. / Not appl.	31 Aug 2024	Simple	0.04	ACUITE BBB-   Stable   Reaffirmed   Remove from Rating Watch
State Bank of India	Not avl. / Not appl.	Term Loan	01 Jul 2022	Not avl. / Not appl.	30 Sep 2025	Simple	3.86	ACUITE BBB-   Stable   Reaffirmed   Remove from Rating Watch
State Bank of	Not avl. /	Term	01 Jul	Not avl.	30 Sep			ACUITE BBB-   Stable   Reaffirmed

India	Not appl.	Loan	2022	/ Not appl.	2025	Simple	4.73	Remove from Rating Watch
ESAF Small Finance Bank	Not avl. / Not appl.	Term Loan	20 Sep 2022	Not avl. / Not appl.	30 Sep 2024	Simple	1.52	ACUITE BBB-   Stable   Reaffirmed   Remove from Rating Watch
Ananya Finance For Inclusive Growth Private Ltd.	Not avl. / Not appl.	Term Loan	15 Jul 2022	Not avl. / Not appl.	31 Oct 2024	Simple	0.06	ACUITE BBB-   Stable   Reaffirmed   Remove from Rating Watch
Usha Financial Services Private Limited	Not avl. / Not appl.	Term Loan	14 Aug 2023	Not avl. / Not appl.	05 Sep 2024	Simple	0.87	ACUITE BBB-   Stable   Reaffirmed   Remove from Rating Watch
Ananya Finance For Inclusive Growth Private Ltd.	Not avl. / Not appl.	Term Loan	15 Jul 2022	Not avl. / Not appl.	30 Nov 2024	Simple	0.07	ACUITE BBB-   Stable   Reaffirmed   Remove from Rating Watch
Ananya Finance For Inclusive Growth Private Ltd.	Not avl. / Not appl.	Term Loan	15 Jul 2022	Not avl. / Not appl.	31 Jul 2024	Simple	0.04	ACUITE BBB-   Stable   Reaffirmed   Remove from Rating Watch
Cholamandalam Investment Finance Company Ltd.	Not avl. / Not appl.	Term Loan	18 Jul 2023	Not avl. / Not appl.	05 Feb 2025	Simple	1.28	ACUITE BBB-   Stable   Reaffirmed   Remove from Rating Watch
Small Industries Development	Not avl. /	Term	30 Mar	Not avl. / Not	10 Feb	Simple	3.66	ACUITE BBB-   Stable   Reaffirmed   Remove



Bank of India	Not appl.	Loan	2023	appl.	2026			from Rating Watch
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