



## Brickwork Ratings India Pvt. Ltd.

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**BWR/BLR/MUM/SRC/VYD/5929/2020-21**

**23 November 2020**

**Mr. Kartick Biswas**

Managing Director

**Uttrayan Financial Services Pvt Ltd**

Block No. CF 32, Sector-I, Salt Lake City

PS: Bidhan Nagar, Kolkata - 700064, West Bengal.

Dear Sir,

**Sub: Review of Ratings of Bank Loan Facilities of *Uttrayan Financial Services Pvt Ltd* aggregating ₹ 247.26 Crores. (₹ Two Hundred Forty Seven Crores and Twenty Six Lakhs Only)**

**Ref: BWR rating letter BWR/BLR/IRC/RB/4362/2019-20 dated 21 November 2019.**

On review of **Uttrayan Financial Services Pvt Ltd.'s** performance based on the information and clarifications provided by you, and as available in public sources, we are pleased to inform you that the ratings of **Uttrayan Financial Services Pvt Ltd.'s** Bank Loan Facilities amounting to ₹247.26 crores have been reaffirmed as follows:

Facility	Previous Limits ₹ Crores	Present Limits ₹ Crores	Tenure	Rating History (Nov, 2019)	Review Ratings*
Fund Based - Cash Credit	10	10	Long Term	BWR BBB Stable	BWR BBB Stable
Fund Based - Term Loans	237.26	237.26			
<b>Total</b>	<b>247.26</b>	<b>247.26</b>	<b>₹ Two Hundred Forty Seven Crores and Twenty Six Lakhs Only</b>		

\*For definition of the ratings please refer to our website [www.brickworkratings.com](http://www.brickworkratings.com)

Note: Details of bank wise facilities is as per Annexure-I



### **Uttrayan Financial Services Pvt Ltd**

The Ratings are valid for twelve months from this letter and subject to terms and conditions as per your mandate letter dated **21 Oct 2019** and other correspondence, if any and Brickwork Ratings' standard disclaimer appended at the end of this letter. **You are requested to provide No Default statement on a monthly basis.**

The rated bank loan facilities would be under surveillance during the said period. You are required to submit information periodically as per Annexure-II for the purpose of surveillance/review. You are also required to keep us informed of any information/ development that may affect your Company's finances/performance without any delay.

Best Regards,

A handwritten signature in blue ink, appearing to read "Vydianathan of", is written over a light blue circular stamp.

**Vydianathan Ramaswamy**  
**Director and Head - Financial Sector Ratings**

**Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com). If they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com).**

**Disclaimer:** Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

**Annexure-I**  
**Details of Bank Facilities**

₹ Crores

Sl.no	Name of the bank/financial institution	Type of facility	Long Term (Rs.Crs)	Short Term (Rs.Crs)	Total (Rs.Crs)
1	Bangiya Gramin Vikas Bank	Cash Credit	10	0	10
2	Bangiya Gramin Vikas Bank	Term Loan	1	0	1
3	IDBI Bank	Term Loan	2.45	0	2.45
4	UCO Bank	Term Loan	12.96	0	12.96
5	SIDBI	Term Loan	24.14	0	24.14
6	Union Bank of India	Term Loan	5.25	0	5.25
7	United Bank of India	Term Loan	10.67	0	10.67
8	Laxmi Vilas Bank	Term Loan	10.46	0	10.46
9	Bandhan Bank	Term Loan	9.32	0	9.32
10	Yes Bank	Term Loan	2.08	0	2.08
11	Dhanlaxmi Bank	Term Loan	1.73	0	1.73
12	IDFC First Bank Ltd	Term Loan	7.17	0	7.17
13	IDFC First Bank Ltd - Subordinated debt	Term Loan	5.00	0	5.00
14	Jana Small Finance Bank	Term Loan	8.10	0	8.10
15	Maanaveeya Development & Finance Pvt. Ltd.	Term Loan	6.13	0	6.13
16	MAS Financial Services Ltd	Term Loan	8.56	0	8.56
17	Manappuram Finance Limited	Term Loan	5.88	0	5.88
18	MAS Financial Services Ltd	Term Loan	31.29	0	31.29
19	Ananya Finance for Inclusive growth Pvt Ltd	Term Loan	5.00	0	5.00
20	Habitat Microbuild India Housing Finance Company Pvt Ltd	Term Loan	7.26	0	7.26
21	Arohan Financial Services Ltd	Term Loan	7.81	0	7.81
22	Jain Sons Finlease Ltd - Intellegrow	Term Loan	1.02	0	1.02
23	MUDRA	Term Loan	10.32	0	10.32
24	Profectus Capital	Term Loan	0.01	0	0.01
25	Electronica Finance Ltd	Term Loan	2.19	0	2.19
26	Vivriti Capital Pvt Ltd	Term Loan	11.17	0	11.17
27	Hinduja Leyland Finance Ltd	Term Loan	9.28	0	9.28
28	Samunnati	Term Loan	6.67	0	6.67
<b>Total outstanding limits</b>			<b>186.33</b>	<b>0</b>	<b>186.33</b>
<b>Total Limits Rated by BWR</b>			<b>186.33</b>		

Total Rupees One Hundred Eighty Six Crs and Thirty Three Lakhs only



**Utrayan Financial Services Pvt Ltd**

**Annexure-II**

The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's Term loan sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.
4. Schedule of Term Loan installments and Interest due and payment made so far.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copy of Banks' Statements of Accounts on a quarterly basis.
7. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
8. Information on delays/defaults in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of March, June, September and December each year.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary/other group companies, if any, as at the end of March, June, September and December each year.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to [dat@brickworkratings.com](mailto:dat@brickworkratings.com)