



Press Release

Samavesh Finserve Private Limited (SFPL)

April 04 2025

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	<u>Complexity Indicator</u>
Long Term Bank Facilities	50.00 (including proposed limit of 0.85)	IVR BB /Negative. ISSUER NOT COOPERATING* (IVR Double B with Negative outlook. Issuer Not Cooperating*)	IVR BB+/Stable (IVR Double B Plus with Stable outlook)	Rating Downgraded, outlook revised and moved to Issuer Not Cooperating	<u>Simple</u>
Total	Rs. 50.00 Rupees Fifty crores only				

**Issuer did not cooperate; based on best available information*

Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.

Detailed Rationale

Infomerics has downgraded the ratings and migrated to “Issuer Not Co-Operating” category for bank loan facilities of Samavesh Finserve Private Limited reflecting lack of adequate information available about the performance of the company and the uncertainty around its credit risk. Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the rating revision.

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide the required data to monitor its assigned rating to the bank facilities, vide mail communications dated February 02, 2025, February 06, 2025, February 26, 2025, March 04, 2025, March 10, 2025, March 13, 2025, March 22, 2025 and March 25, 2025, and concurrently over several phone calls. However,



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despite repeated requests by Infomerics, the company's management has not submitted the requested information for monitoring the ratings.

Availability of information is very critical in rating exercise. In the absence of the requisite information, in consonance with SEBI guidelines, Infomerics has to review the ratings based on the best available information.

Accordingly, the long-term rating of the bank loan facilities aggregating to Rs. 50.00 crore of Samavesh Finserve Private Limited (SFPL) shall be migrated to 'ISSUER NOT COOPERATING' category by Infomerics and the ratings will be at 'IVR BB; Negative Outlook ISSUER NOT COOPERATING'; based on best available information. Accordingly, the lenders, investors and other users of this rating are requested to exercise adequate caution while using this rating as this rating may not adequately reflect the current credit risk profile of the company.

Analytical Approach: Standalone

Applicable Criteria

[Rating Methodology for Financial Institutions/NBFCs](#)

[Criteria for assigning Rating outlook.](#)

[Policy on issuer not cooperating.](#)

[Complexity Level of Rated Instrument/Facilities](#)

[Policy on Default Recognition and Post-Default Curing Period](#)

[Financial Ratios & Interpretation \(Financial Sector\)](#)

About the Company

Samavesh Finserve Private Limited (SFPL) is a Non-Banking Financial Company – Microfinance Institution (NBFC-MFI) registered under Reserve Bank of India (RBI). It started its microfinance on-lending operation in February 2020 with its head office in Varanasi, by providing small ticket size loan to the poor woman in rural and semi-urban area through Joint Liability Group (JLG) based system. SFPL is now working with 50 branches spread over 24 districts in 6 like Uttar Pradesh, Bihar, Jharkhand etc, where they are providing services to more than 29,000 members. Beside direct lending, the company also entered-into Business Correspondence (BC) business model with three NBFCs.



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Financials (Standalone):

(Rs. crore)		
For the year ended* / As on	31-03-2022	31-03-2023
	Audited	Audited
Total Operating Income	5.08	9.64
PAT	0.17	0.28
Tangible Net worth	14.10	14.45
Total loan Asset	37.76	56.17
Ratios		
NIM (%)	12.95	11.67
ROTA (%)	0.68	0.74
Interest Coverage (times)	1.07	1.00
Total CAR (%)	51.86%	29.21%
Gross NPA [Stage III] (%)	0.99%	0.36%
Net NPA [Stage III] (%)	0.83%	0.36%

* Classification as per Infomerics' standards

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24 (February 28, 2024)	Date(s) & Rating(s) assigned in 2022-23 (Dec 30, 2022)
1.	Long-Term Bank Facilities	Long Term	49.15	IVR BB; Negative Outlook: ISSUER NOT COOPERATING *	-	IVR BB+/Stable	IVR BB / Stable
2.	Long-Term Bank Facilities (Proposed)	Long Term	0.85	IVR BB; Negative Outlook: ISSUER NOT COOPERATING *	-	IVR BB+/Stable	IVR BB / Stable

*Issuer did not cooperate; based on best available information



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About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd] was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit www.infomerics.com.

<p>Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information, which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.</p>
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Annexure 1: Instrument/Facility Details

Sr. No.	Name of Facility	ISIN No.	Date of Issuance	Coupon Rate/IRR	Maturity date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
1.	Long Term Bank Facilities-Term loan	-	-	-	Apr-24	0.24	IVR BB; Negative Outlook: ISSUER NOT COOPERATING
2.	Long Term Bank Facilities-Term loan	-	-	-	Apr-24	0.24	IVR BB; Negative Outlook: ISSUER NOT COOPERATING
3.	Long Term Bank Facilities-Term loan	-	-	-	Mar-25	3.39	IVR BB; Negative Outlook: ISSUER NOT COOPERATING
4.	Long Term Bank Facilities-Term loan	-	-	-	Aug-24	0.85	IVR BB; Negative Outlook: ISSUER NOT COOPERATING
5.	Long Term Bank Facilities-Term loan	-	-	-	Mar-24	0.12	IVR BB; Negative Outlook: ISSUER NOT COOPERATING
6.	Long Term Bank Facilities-Term loan	-	-	-	Apr-24	0.18	IVR BB; Negative Outlook: ISSUER NOT COOPERATING
7.	Long Term Bank Facilities-Term loan	-	-	-	Nov-25	6.67	IVR BB; Negative Outlook: ISSUER NOT COOPERATING



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Sr. No.	Name of Facility	ISIN No.	Date of Issuance	Coupon Rate/IRR	Maturity date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
8.	Long Term Bank Facilities-Term loan	-	-	-	Jun-24	0.67	IVR BB; Negative Outlook: ISSUER NOT COOPERATING
9.	Long Term Bank Facilities-Term loan	-	-	-	Oct-24	0.88	IVR BB; Negative Outlook: ISSUER NOT COOPERATING
10.	Long Term Bank Facilities-Term loan	-	-	-	Jan-26	0.71	IVR BB; Negative Outlook: ISSUER NOT COOPERATING
11.	Long Term Bank Facilities-Term loan	-	-	-	Mar-25	1.75	IVR BB; Negative Outlook: ISSUER NOT COOPERATING
12.	Long Term Bank Facilities-Term loan	-	-	-	Feb-25	0.53	IVR BB; Negative Outlook: ISSUER NOT COOPERATING
13.	Long Term Bank Facilities-Term loan	-	-	-	Nov-24	1.11	IVR BB; Negative Outlook: ISSUER NOT COOPERATING
14.	Long Term Bank Facilities-Term loan	-	-	-	Apr-25	1.21	IVR BB; Negative Outlook: ISSUER NOT COOPERATING
15.	Long Term Bank	-	-	-	Nov-24	0.52	IVR BB; Negative



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Sr. No.	Name of Facility	ISIN No.	Date of Issuance	Coupon Rate/IRR	Maturity date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
	Facilities-Term loan						Outlook: ISSUER NOT COOPERATING
16.	Long Term Bank Facilities-Term loan	-	-	-	Feb-25	0.52	IVR BB; Negative Outlook: ISSUER NOT COOPERATING
17.	Long Term Bank Facilities-Term loan	-	-	-	Jul-26	0.86	IVR BB; Negative Outlook: ISSUER NOT COOPERATING
18.	Long Term Bank Facilities-Term loan	-	-	-	Aug-25	1.54	IVR BB; Negative Outlook: ISSUER NOT COOPERATING
19.	Long Term Bank Facilities-Term loan	-	-	-	Mar-25	1.56	IVR BB; Negative Outlook: ISSUER NOT COOPERATING
20.	Long Term Bank Facilities-Term loan	-	-	-	May-25	3.57	IVR BB; Negative Outlook: ISSUER NOT COOPERATING
21.	Long Term Bank Facilities-Term loan	-	-	-	Apr-25	1.59	IVR BB; Negative Outlook: ISSUER NOT COOPERATING
22.	Long Term Bank Facilities-Term loan	-	-	-	Dec-25	9.58	IVR BB; Negative Outlook: ISSUER NOT COOPERATING



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Sr. No.	Name of Facility	ISIN No.	Date of Issuance	Coupon Rate/IRR	Maturity date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
23.	Long Term Bank Facilities-Term loan	-	-	-	May-25	1.27	IVR BB; Negative Outlook: ISSUER NOT COOPERATING
24.	Long Term Bank Facilities-Term loan	-	-	-	May-25	1.69	IVR BB; Negative Outlook: ISSUER NOT COOPERATING
25.	Long Term Bank Facilities-Term loan	-	-	-	Jun-25	4.51	IVR BB; Negative Outlook: ISSUER NOT COOPERATING
26.	Long Term Bank Facilities-Term loan	-	-	-	Jul-25	1.89	IVR BB; Negative Outlook: ISSUER NOT COOPERATING
27.	Long Term Bank Facilities-Term loan	-	-	-	Nov-25	1.50	IVR BB; Negative Outlook: ISSUER NOT COOPERATING
28.	Long-Term Bank Facilities (Proposed)	-	-	-	-	0.85	IVR BB; Negative Outlook: ISSUER NOT COOPERATING

Annexure 2: Facility wise lender details: Not Available

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable



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Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.

