

**BWR/BLR//SRC/HS/4950/2025-26****28 Oct 2025**

**Mr. Ganesh Chandra Modak,**  
Managing Director,  
**Grameen Shakti Microfinance Services Pvt. Ltd.**  
13/2, Ashutosh Chatterjee Rd,  
Dhakuria, Kolkata,  
West Bengal 700031

Dear Sir/ Madam,

Sub: Rating of the Bank Loan Facilities of Grameen Shakti Microfinance Services Pvt. Ltd. amounting to Rs. 35.00 Crores (Rupees Thirty Five Crores Only)

Thank you for giving us an opportunity to rate the bank loan facilities proposed/sanctioned to your Company. Based on your information and clarifications, we are pleased to assign the following ratings to Grameen Shakti Microfinance Services Pvt. Ltd's bank loan facilities aggregating Rs. 35.00 Crores:

**Particulars:**

<b>Facilities**</b>	<b>Amount (Rs in Crs)</b>	<b>Tenure</b>	<b>Rating*</b>
Term Loan (Fund Based)	35.00	Long Term	BWR BB+/Stable (Assigned)
<b>Total</b>	<b>35.00</b>	<b>Rupees Thirty Five Crores Only</b>	

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

\*\*Bank Loan facility details are furnished in Annexure I

The ratings are valid for twelve months from the date of communication (valid till 27 Oct 2026), subject to the terms and conditions that were agreed upon in your mandate dated 9 Sep 2025 and any other relevant correspondence if any, and Brickwork Ratings' standard disclaimer appended at the end of this letter. Please refer to the standard disclaimer attached to this letter.

BWR will monitor the rated bank loan facilities throughout the validity period. Please submit the information detailed in Annexure-II on a regular basis, as it is required for ongoing surveillance and review. Inform us promptly if any developments arise that could affect your company's financial performance.

**Grameen Shakti Microfinance Services Pvt. Ltd.**

You must also submit a No Default Statement (NDS) every month. Failure to submit the NDS for three consecutive months will result in the publication of your company's name under the "NDS not submitted" category on our website. If you do not submit the NDS for three consecutive months or if BWR cannot verify timely debt servicing through other sources, BWR will move your rating to the Issuer Not Cooperating (INC) category within 5 working days from the end of the third month. BWR, at its discretion, may migrate your rating to the INC category before the three-month period of non-receipt of NDS is completed.

Looking forward to your cooperation in maintaining the transparency and integrity of the rating process.

Best Regards,



**Hemant Sagare**  
Director – Ratings

**Grameen Shakti Microfinance Services Pvt. Ltd.****Annexure I****Details of Bank Loan Facilities rated by BWR:**

<b>Bank</b>	<b>Type of Facilities</b>	<b>Long Term Rs Crs</b>	<b>Short Term Rs Crs</b>	<b>ISIN</b>	<b>Complexity #</b>
State Bank of India	Term Loan	13.57	-	NA	Simple
Union Bank of India	Term Loan	0.91	-	NA	Simple
FWWB	Term Loan	2.36	-	NA	Simple
Milaap	Term Loan	3.26	-	NA	Simple
Usha Financial Services Pvt. Ltd.	Term Loan	1.67	-	NA	Simple

Nabsamruddhi Finance Limited	Term Loan	1.61	-	NA	Simple
Finstars Capital Ltd.	Term Loan	0.54	-	NA	Simple
Shriram Finance Limited	Term Loan	0.38	-	NA	Simple
Bandhan Bank	Term Loan	1.04	-	NA	Simple
Samunnati Financial Intermediation & Services Pvt. Ltd.	Term Loan	0.46	-	NA	Simple
OIKO Credit (Maanaveeya Development & Finance Pvt. Ltd.)	Term Loan	2.29	-	NA	Simple
RAR Fincare	Term Loan	0.9	-	NA	Simple
Muthoot Microfin Limited	Term Loan	0.36	-	NA	Simple
Jeevan Utthan Financial Services Pvt. Ltd.	Term Loan	0.97	-	NA	Simple
<b>Total Fund Based Facilities</b>		<b>30.33</b>	-		
Proposed Loan from Others		4.67	-		
<b>Total</b>		<b>35.00</b>	-		

<http://www.brickworkratings.com/download/ComplexityLevels.pdf>

### Annexure II

The following documents/ information should be submitted to BWR:

1. Confirmation that the Company has fully complied with the term as and conditions of the sanction letter.
2. Certified copies of periodical Inventories, book debts, and bills receivable statements submitted to the bank.
3. Confirmation about payment of installment and interest upon payment.
4. Schedule of Term Loan installments and interest due, along with payments made to date.

5. Certified copies of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copies of Quarterly Financial Statements (QFS) for the current fiscal year
7. Certified copies of the Banks' Statements of Accounts every quarter.
8. Quarterly / Half- yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
9. Information on any delays or defaults in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, by the Company as at the end of March, June, September and December each year.
10. Information on any delays or defaults in debt obligations of subsidiaries or other group companies, at the end of March, June, September and December each year.
11. Certified copies of the monthly/quarterly book debt and receivable statements submitted to the bank.
12. Any other statement/information as requested by sent to [dat@brickworkratings.com](mailto:dat@brickworkratings.com).

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