



## RATING RATIONALE

09 July 2024

### Kerala State Backward Classes Development Corporation Ltd.

**Brickwork Ratings withdraws the ratings for the Bank Loan Facilities of Rs. 150.00 Crs. of Kerala State Backward Classes Development Corporation Ltd.**

#### Particular

Facility**	Amount		Tenure	Rating#	
	Previous	Present		Previous (March 15, 2024)	Present
Proposed Bank loan	150.00	<b>0.00</b>	Long Term	BWR BB/Stable/ Continues to be in ISSUER NOT COOPERATING* category/Downgraded	<b>Withdrawn</b>
<b>Total</b>	150.00	<b>0.00</b>		<b>INR NIL Only</b>	

\* Issuer did not cooperate, based on the best available information.

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

\*\* Details of Bank loan facilities in Annexure-1.

#### RATING ACTION/WITHDRAWAL

BWR has withdrawn the rating assigned to the proposed bank facilities amounting to Rs. 150.00 crores for Kerala State Backward Classes Development Corporation Ltd. (KSBCDC or the Company), at the request of the Company as the proposed bank facilities were not availed by it.

In connection with this withdrawal, BWR has received a withdrawal request letter from the company, along with an undertaking letter in which the company has confirmed that BWR's ratings have not been utilized by it for availing any loan from any financial institution.

The rating withdrawal adheres to the Rating Withdrawal Policy of Brickwork Ratings.

#### COMPANY'S PROFILE

Kerala State Backward Classes Development Corporation Ltd (KSBCDC) incorporated on 28-02-1995 is an RBI registered SI-ND-NBFC. It is fully owned by the Government of Kerala and has its registered office at Thiruvananthapuram, Kerala. KSBCDC is primarily engaged in offering financial services, to the backward and minority communities living below the poverty line, for setting up employment ventures in Kerala. KSBCDC is the State Channelizing Agency of 3 National Agencies – the National Backward Classes Finance Development Corporation (NBCFDC), the National Minorities Development Finance Corporation (NMDFC), and the National Safai Karamcharis Finance and Development Corporation (NSKFDC). It focuses on implementing various schemes for the welfare of backward classes and minorities in the State.



**NON-COOPERATION WITH PREVIOUS CREDIT RATING AGENCY, IF ANY**

There is no outstanding non-cooperation rating with other Credit Rating Agencies.

**ANY OTHER INFORMATION**

NA

**RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal & suspended]**

Facility	Current Rating (July 08, 2024)		Rating History for the past 3 years			
	Amount (Rs. Crs.)	Rating	2024 (Mar. 15, 2024)	2023	2022 (Dec. 27, 2022)	2021
Proposed Bank loan	0.00	Withdrawn on account of non-utilization of proposed facilities	BWR BB/Stable/ Continues to be in ISSUER NOT COOPERATING* category/Downgraded	Nil	BWR BB+/Stable/ ISSUER NOT COOPERATING**/ downgraded	BWR BBB-/Stable Upgraded (Sep. 30, 2021)  BWR BB+ Stable Issuer Not Cooperating (Jun. 21, 2021)
Total	0.00	Rupees NIL Only				

**Hyperlink/Reference to applicable Criteria**

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Banks and Financial Institutions](#)
- [What Constitutes Non-Cooperation](#)
- [BWR Withdrawal Policy](#)

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**Kerala State Backward Classes Development Corporation Ltd.**

**Annexure - I  
Details of Bank Loan facilities rated by BWR:**

<b>Name of Lender</b>	<b>Facility</b>	<b>Long Term</b>	<b>Short Term</b>	<b>Total</b>	<b>Complexity</b>
NA	Proposed TL	0.00	-	0.00	Simple*#
<b>Total</b>		<b>0.00</b>	-	<b>0.00</b>	

\*# BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com](http://www.brickworkratings.com) / [download](#) / [ComplexityLevels.pdf](#). Investors' queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com).

**ANNEXURE- II**

**INSTRUMENT DETAILS**

<b>Instrument</b>	<b>Issue date</b>	<b>Amount (Rs. Crs.)</b>	<b>Coupon date (%)</b>	<b>Maturity date</b>	<b>ISIN Particulars</b>	<b>Complexity of the Instrument</b>
Nil	Nil	Nil	Nil	Nil	Nil	Nil

**ANNEXURE- III**

**List of entities consolidated**

<b>Name of the Entity</b>	<b>% of Ownership</b>	<b>Extent of Consolidation</b>	<b>Rationale for Consolidation</b>
Nil	Nil	Nil	Nil



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