

RATING RATIONALE

6 March 2026

Stree Nidhi Credit Cooperative Federation Limited, Telangana

Brickwork Ratings assigns the rating for the bank loan facilities of Rs 4500 Crores of Stree Nidhi Credit Cooperative Federation Limited, Telangana.

Particulars:

Facilities**	Amount Rs. Crs.	Tenure	Rating*
Fund-Based Bank Loan: Term Loan	600.00	Long Term	BWR A+/Stable (Assigned)
Fund-Based Bank Loan: Cash Credit	3900.00	Long Term	BWR A+/Stable (Assigned)
Total	4500.00	Rupees Four Thousand Five Hundred Crores Only	

*Please refer to BWR website www.brickworkratings.com/ for the definition of the ratings

** *Details of Bank Loan facilities is provided in Annexure-I*

RATING ACTION / OUTLOOK: ASSIGNMENT/ STABLE

Brickwork Ratings (BWR) assigns the long-term rating of BWR A+/Stable for the Bank Loan Facilities of Rs 4500 Crores of Stree Nidhi Credit Cooperative Federation Limited, Telangana (The Federation), as tabulated above.

The rating assigned to the bank loan facilities of the Federation primarily factors in the comfortable capital supported by the State Government of Telangana, the increasing contribution from Mandal Samakhyas (MS)/ Town level Federation (TLF) members on annual basis, and the capital grants from the State Government, professional board of directors consisting of five civil service officers and two other directors in the executive capacity, 20 women directors as the core members of the managing committee, improving net owned funds and net profits, comfortable gearing, capitalization and adequate liquidity. The rating, however, remains constrained by gradual growth in AUM, average asset quality reflected through high gross non-performing assets, which are fully provided for, resulting in nil net non-performing assets, and the inherent risk associated with the microfinance industry.

The Federation’s comfortable capitalisation, with a Capital to Risk Weighted Assets Ratio (CRAR) of 39.50% as of 31 March 2025 and at similar levels as of 31 December 2025. The rating, however, is constrained by the company’s moderate albeit improving Asset Under Management (AUM) of over Rs.5000 Crores and average asset quality, with Gross NPA ratios at 4.32% but with nil Net NPA ratio as of 31 March 2025.

BWR believes Stree Nidhi Credit Cooperative Federation Limited, Telangana's business risk profile will be maintained over the medium term. The Stable outlook indicates a low likelihood of a rating change over the medium term.

Brickwork Ratings (BWR) has relied on the company's audited financial statements upto FY25 and provisional performance numbers for the nine months ending 31 December 2025, provided by the Federation, and additional information and clarifications provided by the Federation's management.

KEY COVENANTS OF THE INSTRUMENT/FACILITY RATED

The terms of sanction of the rated facilities include standard covenants normally stipulated for such facilities.

Key Rating Drivers

Credit Strengths:-

- **Strong support of the State Government and increasing share capital contribution from the MS/TLF members:** The State Government of Telangana infused share capital of Rs. 43.52 Crores into the Federation in 2014 and have retained it in the Federation till 31 December 2025; the capital grants from the State Government of Rs.57.63 Crores are also retained in the shareholders' funds. The State Government's support through its bodies, namely MEPMA and SERP are instrumental in building up discipline and strengthening the core of the Federation, by supporting its modules of elimination of poverty from rural and municipal areas and providing employment opportunities to the women in the state. The Federation assumes economic strategic importance to the State of Telangana. The Federation, which has grown as a self-sufficient organisation, is with the continued support of the members of the Mandal Samakhyas (MS) and Town Level Federations (TLF) as the shareholders of Stree Nidhi, Telangana, and their incremental contribution to the shareholders' funds of the Federation periodically over the last decade.

Apart from the initial funding support from the State Government, the Federation continues to receive extended support from the Government of Telangana in promotion of its activities i.e. providing the resources for building the livelihood income and improving the standard of living of the women and under privileged segment of the society. The role of Mandal Samkhyas and Town Level Federation has also been instrumental in encouraging these activities; their contribution to share capital has been increasing on a y-o-y basis and stood at Rs. 551.75 Crs in FY25 (increased from Rs 416.85 Crores in FY24). As of 31 December 2025, the share capital contribution of MS/TLF further increased to Rs 580.69 Crores (93.03% of shareholding).

Additionally, support from the incremental Core deposits of Samruddhi and CIF - Corpus deposits have strengthened the owned funds of the Federation to Rs.2046.01 Crs as of 31 March 2025 (Rs.1786.32 Crs as of 31 March 2024), which strengthened to Rs 2090 Crores as of 31 December 2025.

- **Experienced Management team:** The Managing Committee of the Federation comprises women entrepreneurs elected from the Self-Help Groups (SHGs), fostering leadership that

makes these entrepreneurs self-reliant and empowered. The Federation functions under the continued and able leadership of its Managing Director, Mr. G. Vidya Sagar Reddy, who spearheads the organisation's strategic direction and growth. The Federation is supported by an experienced team of professionals with strong expertise in banking, SHG financing, and microfinance operations. In addition, three Special Invitees — the CEO, SERP; the Mission Director, MEPMA; and the CEO, MAS serve on the board to ensure seamless coordination with all concerned stakeholders.

This collaborative framework enables the Federation to design and implement policies, products, and services that are aligned with the evolving needs of the SHG community.

The Board is further strengthened by the guidance of four IAS officers and seasoned industry professionals, ensuring healthy governance standards, proactive risk management practices, and overall institutional stability in the Federation's functioning.

- **Comfortable Capitalisation and Gearing:** The Federation's capitalisation level was comfortable with a total capital to risk weighted assets ratio (CRAR) improved to 39.50% (well above the regulatory Requirement of 15% stipulated by RBI) as of 31 March 2025 from 34.47% as of 31 March 2024. This improvement was primarily driven by a 14.54% increase in owned funds, which rose to Rs 2,046.01 crore as of 31 March 2025 from Rs 1,786.32 crore as of 31 March 2024. Total shareholders' funds increased by 19.84% to Rs 1,330.90 crore as of 31 March 2025, compared to Rs 1,110.60 crore as of 31 March 2024. This growth was largely supported by higher share capital contributions from Mandal Samakhyas and Town Level Federations (TLFs), which increased by 32.36% to Rs 551.75 crore as of 31 March 2025, up from Rs 416.85 crore as of 31 March 2024. The Federation's owned funds also reached Rs 2,046.01 crore in FY2025, including core deposits of Rs 715.12 crore, which have shown consistent growth over the past three years.

The Federation's gearing ratio has demonstrated sustained improvement over the last three years, reaching 1.73x as of 31 March 2025, supported by a 19.84% growth in owned funds to Rs 2046.01 Crores, which outpaced the growth in borrowings. The gearing ratio further improved to 1.48x, as of 31 Dec 2025, reflecting an increase in owned funds to Rs 2,090 crore, alongside a decline in borrowings to Rs 3,087 crore.

- **Improvement in Profitability:** The Federation's profitability has shown consistent improvement over the years, with net profit increasing by 4.72% in FY25 to Rs 154.97 crore. This growth was supported by a 2.24% increase in interest income, resulting in an overall 2.18% rise in total income. Total income growth also outpaced the increase in total expenses, which rose by 1.18% to Rs 378.15 crore in FY25, reflecting improved expenses management. The Net Interest Margin (NIM) improved to 4.08% in FY25, compared to 3.76% in FY24, driven by an 8.61% increase in net interest income to Rs 208.49 crore. This was primarily due to higher interest income of Rs 531.03 crore in FY25, up from Rs 519.38 crore in FY24. Additionally, a marginal decline of 1.49% in interest expenses, which reduced to Rs 322.54 crore, further supported the improvement in NIM during FY25.

The Federation's Return on Assets (ROA) had been improving up to FY24, reaching 2.58%, but moderated slightly to 2.56% in FY25. The Return on Equity (ROE) has also been moderate over the past three years, reaching 11.64% for FY25, despite continued growth in net profits. This moderation was attributed to the impact on net profits caused by the weak

asset quality and provisions thereon, resulting in disproportionate growth in the denominator to the growth in the numerator of ROA and ROE. BWR notes that the Federation shall be able to improve upon its asset quality and net profits on a forward-looking basis by strengthening its collections.

Credit Risks:-

- **Moderate albeit improving Asset Under Management (AUM):** The Federation's Assets Under Management (AUM) have moderated since FY22 and stood at Rs 5,102.65 crore in FY24, primarily due to a 15.45% decline in disbursements, which fell to Rs 1,957.21 crore during the year. In FY25, the Federation reported a marginal increase of 0.10% in AUM to Rs 5,107.64 crore, despite a slight moderation in overall disbursements to Rs 1,947.45 crore. The modest improvement in AUM during FY25 was supported by a 3.61% rise in disbursements to the Agriculture and Allied Activities segment, which accounted for 30.66% of total disbursements during the year. However, this was partially offset by a 2.30% decline in disbursements to the Self-Employed-Small Business segment, which remained the largest component, contributing 48.66% of total disbursements in FY25. Additionally, disbursements toward education and marriage loans were discontinued in FY25.

However, AUM increased by 5.82% to Rs 5404.65 Crores in 9MFY26 due to growth in Self-employed Industry (22.33% to Rs 153.65 Crores), Service (11.37% to Rs 902.13 Crores and small business (15.09% to Rs 2290.92 Crores) as compared to FY25.

Despite moderation over the past three years, the Federation has consistently maintained an AUM exceeding Rs 5,000 crore, underscoring the scale and stability of its operations. The growth recorded in 9MFY26 further reflects a positive trajectory in portfolio expansion.

- **Average Asset Quality:** The Federation's asset quality has been average over the years, with GNPA ratio rising to 4.32% in FY25 from 3.82% in FY24. Over the past three years, this rise was driven by higher fresh slippages, which increased by 13.46% year-on-year to Rs 124.06 crore in FY25, up from Rs 109.34 crore in FY24. GNPA ratio stood at 4.50% as of 31 December 2025, alongside a rise in slippages to Rs 138.13 crore. Despite the increase in GNPA, Net Non-Performing Assets (NNPA) remained at nil, supported by a provisioning coverage ratio (PCR) exceeding 100%, which provides a strong buffer against potential credit losses.

From a portfolio composition perspective, standard assets continued to account for the majority share at 90.96% of AUM, amounting to Rs 4,645.76 crore as of FY25, marginally lower than Rs 4,683.64 crore in FY24. The 31–90 days past due (DPD) bucket, which had shown a declining trend in earlier years, increased to Rs 90.62 crore in FY25, and to Rs 278.07 crore as of 31 December 2025. BWR notes this segment as monitorable, on incremental slippages, impacting the GNPA. The Federation considers these accounts as recoverable and are being closely monitored. Intensive recovery efforts are currently underway, which are expected to help contain and reduce stress in this segment.

Additionally, the Federation has received approval to recruit more than 100 staff members, expected to join in Q1FY27. This is anticipated to mitigate the attrition challenges experienced over the past three years. Combined with the full digitalisation of the recovery

process, these measures are expected to support faster recoveries and help reduce the elevated NPA levels. However, the Federation's ability to maintain asset quality and keep NPAs below current levels will remain a key monitorable going forward.

- **Susceptibility to regulatory and legislative risks associated with the microfinance sector.** The microfinance sector remains vulnerable to regional challenges such as elections, natural calamities, and borrower protests, which may lead to temporary spikes in delinquencies. Since the business primarily involves lending to economically weaker and underprivileged sections of society, Microfinance Institutions (MFIs) are inherently exposed to socially sensitive factors. These include concerns over high interest rates, evolving regulatory frameworks, and legislative changes. However, the Federation has mitigated some of these risks by offering loans at an interest rate of 11% to its borrowers, which is lower than the rates charged by many other MFIs. Additionally, the digitalisation of data and transactions has enhanced transparency and operational efficiency. This has streamlined overall processes, including loan monitoring and collections, thereby strengthening the Federation's functioning.

ANALYTICAL APPROACH - STANDALONE

To arrive at its ratings, BWR has considered the Federation's standalone approach. BWR has applied its rating methodology as detailed in the Rating Criteria below (hyperlinks provided at the end of this rationale).

RATING SENSITIVITIES

Going forward Federation's ability to improve overall portfolio, scale up operations while maintaining stable Asset quality will be key monitorables.

Positive:

- Substantial growth in AUM over and above its estimates, maintaining the gearing below 1.2x levels and substantial improvement in the income and net profits will be key rating positives.

Negative:

- Asset quality deterioration of GNPA ratio over 5% and a substantial decline in profitability over the previous year shall be the key rating sensitivities.

LIQUIDITY POSITION - ADEQUATE

Adequate liquidity is characterised by a sufficient cushion of cash and bank balances of Rs 250 Crores as of 31 Dec 2025 and an average monthly collection of Rs.185 Crs as seen during 9MFY26. The aforesaid liquidity seems adequate to cover the repayment obligation of Rs 384 Crores for the next 12 months (Apr 2026- Mar 2027). The Federation also had unutilized bank limits of Rs 779.15 Crores as of 31 Dec 2025.

ENVIRONMENTAL, SOCIAL, GOVERNANCE - ESG PRACTICES

The Federation demonstrates an Adequate ESG profile based on its environmental, social, and governance practices. The ESG profile for financial sector entities typically factors governance as a key differentiator.

- **Environmental:** Environmental evaluation considers lending restrictions on environmentally sensitive sectors and the extent of support for green or sustainable-financing products (such

as sustainable livelihood activities, including dairy farming).

- **Social:** Social assessment covers employee welfare initiatives, diversity and inclusion practices (women workforce more than 70% as all the directors are women), and financial-inclusion measures. customer service and grievance-resolution systems, data privacy and information-security measures and community development or CSR initiatives.
- **Governance:** Governance analysis includes the effectiveness of investor and stakeholder grievance-redressal mechanisms, the structure and independence of the board (with 50% independent directors and a maximum tenure of 5 years), adherence to regulatory and ethical standards, and workforce-governance policies promoting fairness and equity.

COMPANY PROFILE

In the erstwhile state of Andhra Pradesh, Stree Nidhi Credit Co-operative Federation was established on 7 September 2011 and registered under the Andhra Pradesh Co-operative Societies Act, 1964. It was bifurcated into two separate independent Federations in consonance with the bifurcation of the erstwhile state of Andhra Pradesh into Telangana state and the new Andhra Pradesh state in June 2014. Stree Nidhi Credit Co-operative Federation Limited, Telangana, is sponsored by the Government of Telangana (GoTel) as a Credit Institution, as a society of the SHG women, by the SHG women and for the SHG women; it was aimed at providing credit gap funding. It started its commercial operations under the current structure from June 2014. The Federation is governed by the State Co-operative Societies Act and is not an RBI-registered NBFC. It works in conjunction with the Society for Elimination of Rural Poverty (SERP) and Mission for Elimination of Poverty in Municipal Areas (MEPMA) for socio-economic upliftment of the members of Self Help Groups in Rural and Urban areas of Telangana by providing affordable credit to the SHG members.

Stree Nidhi focuses on financing income-generating livelihood activities/enterprises at an affordable cost. On account of such encouraging policies of Stree Nidhi and systematic appraisal of credit proposals electronically, a large no. of SHG members established micro enterprises, which provided self-employment and income.

KEY FINANCIAL INDICATORS – Standalone

Key Parameters	Units	FY 24 Audited	FY 25 Audited	9MFY26 (Unaudited/ Provisional)
Asset Under Management	Rs in Crores	5102.65	5107.64	5404.65
PAT	Rs in Crores	147.98	154.97	130.00
CRAR	%	34.47	39.50	40.00
Gross NPA ratio	%	3.82	4.32	4.50
Net NPA ratio	%	0	0	0
Borrowings	Rs in Crores	3379.05	3536.20	3087.00
Net Worth (Owned Funds)	Rs in Crores	1786.32	2046.01	2090.00
Gearing (Debt to Net worth)	Times	1.89	1.73	1.48

NON-COOPERATION WITH PREVIOUS RATING AGENCY IF ANY:

No outstanding non-cooperation rating with other Credit Rating Agencies.

RATING HISTORY FOR THE PREVIOUS THREE YEARS [including withdrawal and suspended

S. No	Facilities	Current Rating (6 March 2026)			Rating History			
		Type	Amount Outstanding (Rs in Cr)	Rating	FY25	FY24 27 Aug 2024	FY24 10 Jan 2024	FY23
1	Fund-Based Bank Loan: Cash Credit	Long Term	3900.00	BWR A+/ Stable Assignment	NA	BWR A- / Stable / Removed from ISSUER NOT COOPERATING* category/ Reaffirmed and Withdrawn (Rs 3500 Crs)	BWR A- / Stable / ISSUER NOT COOPERATING * / Downgraded (Rs 3500 Crs)	NA
2	Fund-Based Bank Loan: Term Loan	Long Term	600.00	BWR A+/ Stable Assignment	NA	BWR A- / Stable / Removed from ISSUER NOT COOPERATING* category/ Reaffirmed and Withdrawn (Rs 397.35 Crs)	BWR A- / Stable / ISSUER NOT COOPERATING * / Downgraded (Rs 635 Crs)	NA
Total			4500.00		Rupees Four Thousand Five Hundred Crores Only			

*Issuer did not cooperate, based on best available information

NA - Not applicable, since not rated

Hyperlink/Reference to applicable Criteria:

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [NBFC Criteria](#)
- [Rating based on Government Support](#)

The Federation is governed by the State Co-operative Societies Act and is not an RBI-registered NBFC. Though not mandated by RBI, the Federation prudently and voluntarily follows most of the regulatory guidelines applicable to NBFCs. The Federation assumes economic and strategic importance to the State of Telangana, as it assists in alleviating the poverty of women in the State by providing financial support for income generation/self-employment activities.

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Stree Nidhi Credit Cooperative Federation Limited, Telangana

ANNEXURE I

Details of Bank Loan Facilities rated by BWR:

Name of the Bank/Lender	Types of Facilities	Long Term (Rs in Crs)	Short Term (Rs in Crs)	Total (Rs in Crs)	Complexity of the Instrument*
State Bank of India	Cash Credit	1200	-	1200	Simple
Union Bank of India	Cash Credit	500	-	500	Simple
Telangana State Coop. Apex Bank Ltd	Cash Credit	700	-	700	Simple
Bank of India	Cash Credit	250	-	250	Simple
Indian Bank	Cash Credit	350	-	350	Simple
Canara Bank	Cash Credit	300	-	300	Simple
Bank of Baroda	Cash Credit	100	-	100	Simple
Indian Overseas Bank	Cash Credit	300	-	300	Simple
Bank of Maharashtra	Cash Credit	200	-	200	Simple
Total Cash Credit		3900	-	3900	
NSTFDC (National Scheduled Tribes Finance and Development Corporation)	Term Loans	125	-	125	Simple
NCDC (National Cooperative Development Corporation)	Term Loans	425	-	425	Simple
NSFDC (National Scheduled Caste Finance and Development Corporation)	Term Loans	50	-	50	Simple
Total Term Loans		600	-	600	
Total Facility		4500	-	4500	Simple
Rupees Four Thousand Five Hundred Crores Only					

*For more information, visit www.brickworkratings.com/download/ComplexityLevels.pdf

**ANNEXURE II
(NCD/Bonds/CP/FDs) DETAILS**

Instrument	Issuance date	Amount (Rs Crs)	Coupon Rate	Maturity Date	ISIN number	Complexity Level
NA	NA	NA	NA	NA	NA	NA

**ANNEXURE-III
List of Entities Consolidated - NA**

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RATINGS

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