RATING RATIONALE **26 Feb 2025**

Dvara Kshetriya Gramin Financial Services Private Limited

Brickwork Ratings withdraws the rating for Non-Convertible Debenture of Rs.39.46 Crores (present outstanding nil) of Dvara Kshetriya Gramin Financial Services Private Limited.

Instrument**	Amount (Rs Crs)		Tenure	Rating#	
	Previous	Present		Previous (04-Mar-2024)	Present
NCD	7.02	**0.00**	Long Term	BWR BBB+ /Stable (Reaffirmed)	**Withdrawn**
Proposed NCD	32.44	**0.00**			
Total	39.46	**0.00**	**NIL**		

#Please refer to BWR website **www.brickworkratings.com** for the definition of the ratings and for Withdrawal Policy.
#Ratings are withdrawn on account of full redemption.
** Details of the NCDs are provided in Annexure-II

RATING ACTION/ WITHDRAWAL

Brickwork Ratings (BWR) withdraws the long-term ratings of NCDs raised for Rs 39.46 Crores of **Dvara Kshetriya Gramin Financial Services Private Limited** on account of full redemption of raised NCDs and non-utilisation of the rating for raising funds from the proposed NCDs
The Company had conveyed that NCDs of Rs. 7.02 Crs were redeemed in full on its maturity date and it was confirmed by the debenture trustee. BWR also received confirmation from the company on the proposed NCDs of Rs. 32.44 Crs that BWR rating has not been utilised for raising any NCDs and no amount was outstanding against the rated instruments. The Withdrawal of the rating is in compliance with the BWR Rating Withdrawal Policy.

COMPANY PROFILE

Dvara Kshetriya Gramin Financial Services Private Limited is a Chennai-based, non-deposit-taking, systemically important, Non-Banking Finance Company (NBFC-ND-SI) that was incorporated in August 2008. The company is co-founded by Bindu Ananth, the chairman of Dvara Trust and Dvara KGFS, who has two decades of extensive experience in finance. The company provides a range of financial products and services in the remote and rural areas of India. The key products offered are loans to women borrowers under Joint Liability Group (JLG) model Micro Enterprise Loans (MEL), personal loans, jewel loans, consumer loans and crop loans. Furthermore, the company offers financial services including insurance products, international remittance services and structured savings plans. Besides its own loan origination, the company carries out business correspondent activity for banks and NBFCs.

The Company owned 25.9% stake in Saija Finance Private Limited on 1 Jan 2023 for Rs 7.57 Crores. Subsequently, the company also entered into a Business Transfer agreement on 1 Feb 2023 with other shareholders of Saija to acquire the entire shareholding of Saija. During Q3FY25, the company acquired 78,70,000 equity shares of Saija. The purchase of the shares of other investors of Saija is not yet concluded as of 31 Dec 2024.

NON-COOPERATION WITH PREVIOUS RATING AGENCY:

The Company does not have Non-Cooperation ratings with other Credit Rating Agencies.

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

S No.	Instrument	Current Ratings 2025			Rating History		
	Type	Tenure	Amt. (Rs Cr)	Rating	2024	2022	2021
					04 Mar 2024	02 Nov 2022	29 Oct 2021
1	NCD	Long Term	0.00	Withdrawn	BWR BBB+ /Stable (Reaffirmed)	BWR BBB+ /Stable (Reaffirmed)	BWR BBB+ /Stable (Reaffirmed)
2	Proposed NCD	Long Term	0.00	Withdrawn			
	Total		**0.00**		**NIL**		

Total NIL

Complexity Levels of the Instruments: Complex

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

Hyperlink/Reference to applicable Criteria

- General Criteria
- Approach to Financial Ratios
- Banks and Financial Institutions
- Capital Instruments Issued by Banks and Financial Institutions
- BWR Rating Withdrawal Policy

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Dvara Kshetriya Gramin Financial Services Private Limited

ANNEXURE I
Details of Bank Facilities rated by BWR

Sr. No.	Lender Name	Type of Facility	Long Term (Rs. Cr)	Short Term (Rs. Cr)	Total (Rs. Cr)
	NIL	NIL	NIL	NIL	NIL

ANNEXURE II
INSTRUMENT (NCD/Bonds/CP/FDs) DETAILS :

Instrument	Issue date	Amount (Rs Crs)	Coupon Rate	Maturity Date	ISIN number	Complexity Level
NCD	1 April 2021	0.00	12.50%	31 March 2024	INE179P07183	Complex
	3 May 2021	0.00	12.50%	3 May 2024	INE179P07191	Complex
Various NCDs	between 2019-2021	0.00	-	between 2022-2024	Unallocated ISIN NCDs in physical form	-
NCD	NA	0.00	-	NA	Proposed NCD	-
Total		0.00	NIL			

Please Note- As all BWR rated NCDs are now fully redeemed, hence the outstanding amount against these NCDs are reduced to nil from Rs 39.46 Crores (Previously rated NCDs)

ANNEXURE III
List of entities consolidated : NA

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Brickwork Ratings (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by Reserve Bank of India [RBI], offers credit ratings of Bank Loan, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. BWR has rated over 11,560 medium and large corporates and financial institutions' instruments. BWR has also rated NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations. BWR has Canara Bank, a leading public sector bank, as one of the promoters and strategic partner.

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