

January 30, 2024

Jagaran Microfin Private Limited: Rating withdrawn

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debentures	22.00	0.00	[ICRA]BB+ (Stable); withdrawn
Total	22.00	0.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating assigned to the Rs. 22-crore non-convertible debentures of Jagaran Microfin Private Limited (JMPL) as the instrument has been fully redeemed with no amount outstanding against the same. The rating has been withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities, and key financial indicators: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology for Non-banking Finance Companies Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

Jagaran Microfin Private Limited (JMPL) is a non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI). It started operations in 2010 by acquiring the NBFC licence of SBT Consultants Pvt. Ltd. The Kolkata-based company secured an NBFC-microfinance institution (MFI) licence in 2013. As on December 31, 2023, it operated through a network of 136 branches, spread across 35 districts in 5 states in India.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2024)					Chronology of Rating History for the Past 3 Years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of Dec 31, 2023 (Rs. crore)*	Date & Rating in FY2024		Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021
					Jan 30, 2024	May 30, 2023	May 31, 2022	Jun 04, 2021	Nov 10, 2020
1	NCDs	Long term	22.00	-	[ICRA]BB+ (Stable); withdrawn	[ICRA]BB+ (Stable)	[ICRA]BB+ (Stable)	[ICRA]BB+ (Stable)	[ICRA]BBB- (Negative)
2	NCDs	Long term	-	-	-	[ICRA]BB+ (Stable); Withdrawn	[ICRA]BB+ (Stable)	[ICRA]BB+ (Stable)	[ICRA]BBB- (Negative)

*Source: Company

Complexity level of the rated instruments

Instrument	Complexity Indicator
Non-convertible debentures	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE01HK0703 4 [#]	Non-convertible debentures	Dec-23-2019	13.00%	Dec-23-2024	22.00	[ICRA]BB+ (Stable); withdrawn

[#]Old ISIN: INE01HK07026; Source: Company

Annexure II: List of entities considered for consolidated analysis – Not Applicable

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Branches



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