

February 25, 2026

Sushrava Upliftment Foundation: Rating withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term fund-based term loan	10.00	10.00	[ICRA]B (Stable); withdrawn
Total	10.00	10.00	

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Sushrava Upliftment Foundation (SUF) at the request of the company in accordance with ICRA's policy on the withdrawal of credit ratings. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The key rating drivers, liquidity position, rating sensitivities and key financial indicators have not been captured as the rated instrument is being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Non-Banking Finance Companies (NBFCs) Policy on Withdrawal of Credit Ratings
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Sushrava Upliftment Foundation (SUF) is registered under Section 8 of the Companies Act, 2013 as a not-for-profit entity. It commenced operations in June 2016. Headquartered in Mysuru (Karnataka), SUF is entirely held by the governing members of Organisation for Development of People (ODP). ODP is a society, registered in 1990, to undertake welfare activities in four districts in Karnataka – Chamrajnagar, Kodagu, Mandya and Mysuru. It formed the Federation of Maholidaya Self-Help Groups (FMSHG) in 1991 to provide microfinance to women SHGs while it formed Grama Vikasa Swa-Sahaya Sanghagala Maha Okkuta (GVSSMO) in 2000 for male SHGs. In June 2016, ODP stopped microfinance disbursements and SUF started lending operations.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	FY2026			FY2025		FY2024		FY2023	
	Type	Amount rated (Rs. crore)	Feb 25, 2026	Date	Rating	Date	Rating	Date	Rating
Long term – Fund based	Long term	10.00	[ICRA]B (Stable); withdrawn	Nov 29, 2024	[ICRA]B (Stable)	Aug 29, 2023	[ICRA]B (Stable)	Jun 09, 2022	[ICRA]B (Stable)

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term - Fund-based - Term loan	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	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Proposed term loan	NA	NA	NA	10.00	[ICRA]B(Stable); withdrawn

Source: Company

[Please Click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis: Not applicable

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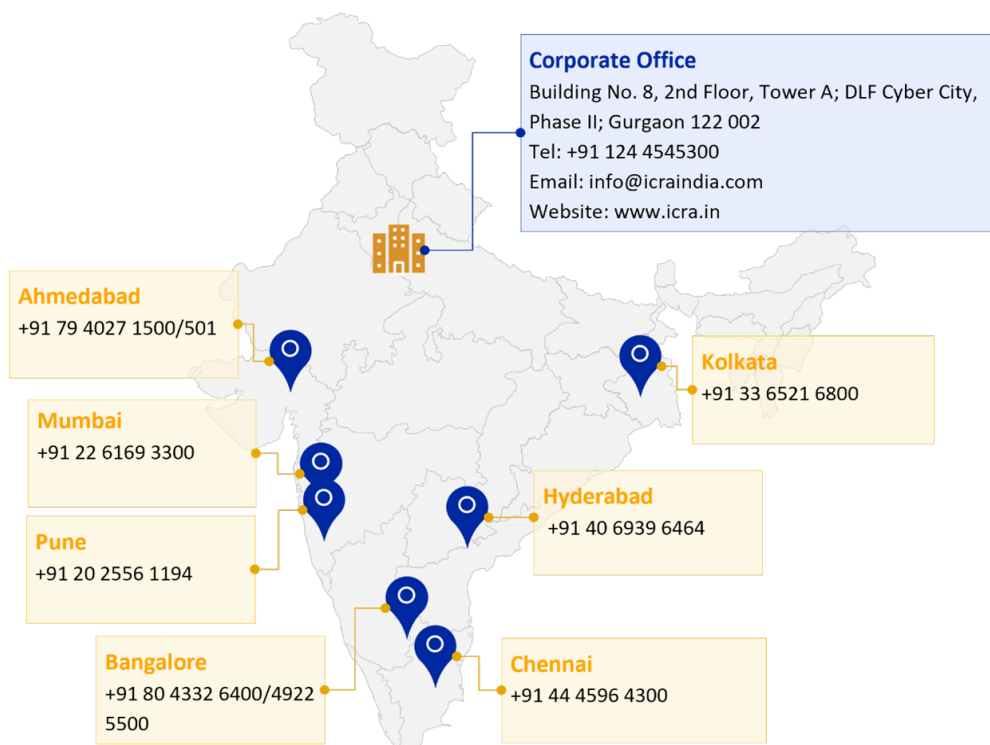


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