



SMERA
Code of Conduct
Assessment

C1

*(Excellent performance of
the MFI on Code of
Conduct dimensions)*

SMERA Code of Conduct Assessment

Svasti Microfinance Private Limited



To verify the grading, please scan the QR Code

Date of Report:

22 October 2024

Valid Till:

21 October 2025

SMERA's Code of Conduct Assessment Grading Scale

Grading Scale	Definitions
C1	Excellent performance of the MFI on Code of Conduct dimensions
C2	Good performance of the MFI on Code of Conduct dimensions
C3	Average performance of the MFI on Code of Conduct dimensions
C4	weak performance of the MFI on Code of Conduct dimensions
C5	Weakest performance of the MFI on Code of Conduct dimensions

*Assessment on Code of Conduct has been done on the indicators pertaining to **Transparency, Client Protection, Governance, Recruitment, Client Education, Feedback & Grievance Redressal and Data Sharing**. Some of these indicators have been categorized as Higher Order indicators consisting of indicators on **Integrity and Ethical Behaviour** and **Sensitive Indicators**.*



To verify the grading, please scan the QR Code

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SMERA (including its holding company and wholly owned subsidiaries) has not been involved in any assignment of advisory nature for a period of 12 months preceding the date of the comprehensive grading. None of the employees or the Board members of the SMERA have been a member of the Board of Directors of the MFI for a period of 12 months preceding the date of the comprehensive grading.

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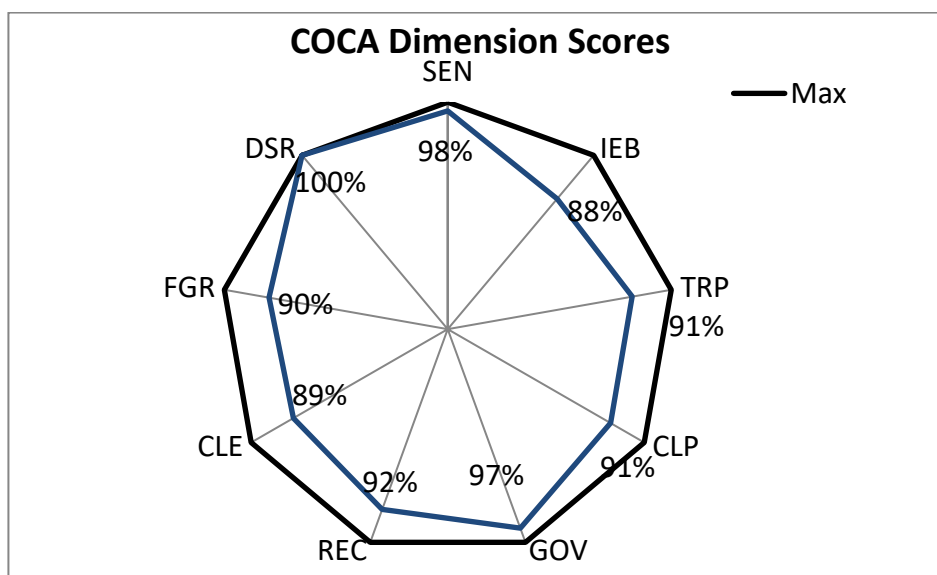
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Historical Rating Grades

Date	Rating Agency	Rating/Grading
31-Oct-2023	SMERA	C1
20-Sep-2023	Acuité Ratings & Research	BBB+
22-Sep-2023	SMERA	M1
01-Sep-2023	CARE Ratings	BBB
26-June-2023	Acuité Ratings & Research	BBB+
22-Mar-2023	CARE Ratings	BBB
28-July-2022	SMERA	M1
28-July-2022	SMERA	C1
16-Mar-2022	CARE	BBB/Stable
04-Mar-2022	Acuite Ratings & Research	BBB+/Stable

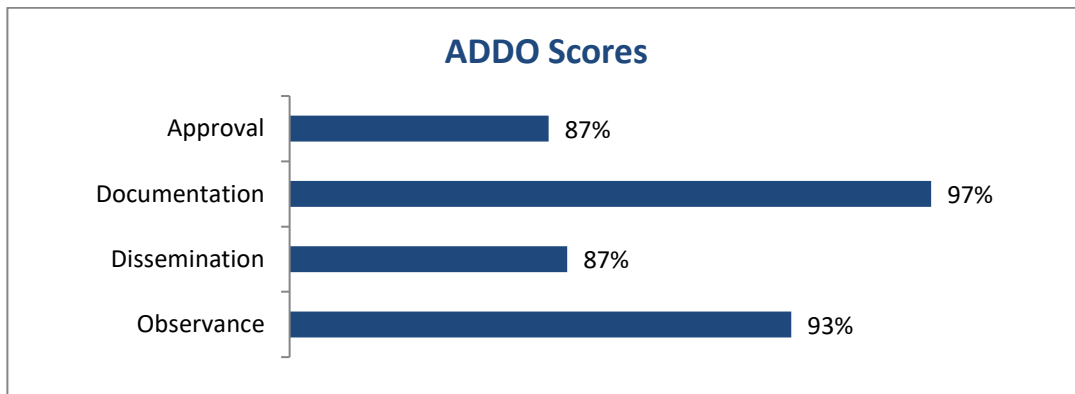
Code of Conduct Assessment Score

COCA Grading - C1 (Excellent Performance on Code of Conduct dimensions)



SCORES ON PARAMETERS

Code of Conduct Parameters	Code	% Performance
Sensitive	SEN	98%
Integrity and Ethical Behavior	IEB	88%
Transparency	TRP	93%
Client Protection	CLP	91%
Governance	GOV	97%
Recruitment	REC	92%
Client Education	CLE	89%
Feedback & Grievance Redressal	FGR	90%
Data Sharing	DSR	100%



SMPL with an overall grade of “C1” indicate **Excellent Performance on Code of Conduct dimensions.**

Code of Conduct Assessment Summary

The Code of Conduct report for Svasti Microfinance Private Limited (SMPL) evaluates the entity's adherence to various code of conduct parameters. The study examines and comments upon the common minimum indicators such as:

- Sensitive Indicators
- Integrity and Ethical Behaviour
- Transparency
- Client Protection
- Governance
- Recruitment
- Client Education
- Feedback and Grievance Redressal
- Data Sharing

SMERA believes that SMPL exhibits **excellent** performance on COCA dimensions. This document details SMERA's approach and methodology for this study and gives observations of its assessment team while conducting the evaluation. The Approval; Documentation; Dissemination and Observance (ADDO) framework has been used for assessment and measuring SMPL's adherence towards ethical operational practices.

Company Profile

Name of the MFI	:	Svasti Microfinance Private Limited	
Operational Head – Microfinance Business	:	Name	Mr. Bhagavathi Subramaniam Narayanan
	:	Designation	Promoter and Whole time Director
	:	Mobile No.	9840099120
	:	Email ID	narayanan@svasti.in
	:	Date of Joining	15 th March,2010
Date of Incorporation/Establishment	:	23 rd February,1995	
Date of commencement of microfinance business	:	01 st October, 2010	
Legal Status	:	NBFC-MFI	
Business of the company	:	Microfinance lending to Joint Liability Groups (JLG) Model	
Correspondence Address	:	6 th First Floor, First Street, Tiger Varadachari Road, Kalakshetra Colony, Besant Nagar, Chennai -600090, Tamil Nadu, India	
Geographical Reach (As on 30/June/2024)	:	No. of States	8
	:	No. of Districts	94
	:	No. of Branches	145
	:	No. of Active Borrowers	4,50,582
	:	No. of Total Employees	1,987
	:	No. of Field/Credit Officers	959
No. of Lenders	:	47 lenders (including Banks and institutional lenders)	
Statutory Auditors	:	V Narayanan & Co.	

Background:

Svasti Microfinance Private Limited (SMPL) is a non-deposit taking NBFC –MFI registered with the Reserve Bank of India. SMPL was started in October 2008 as Svasti Foundation by promoters Mr. P Arunkumar and Mr. B. Narayanan. During its inception, each of the promoters brought in equity of Rs. 5 Million each. Svasti Foundation started microfinance operations in October 2008. In October 2010, Svasti Foundation transitioned to a NBFC called Svasti Microfinance Private Limited by acquiring existing NBFC called Easy Housing and Finance Limited. In March 2011, SMPL received its second round of equity infusion from Bamboo Finance – the equity arm of Blue Orchard of Rs. 45 Million (USD 1.01 million). Entity received its NBFC-MFI license on 19th April 2017.

Product Profile

Products	Description	Loan Size (Rs)	Interest Rate (A) (In %)	Processing Fee (B) (In %)	APR (Interest Rate and Processing fees) (In %) (C=A+B)
Income Generating Loan	JLG Loan	30,000 – 1,10,000	26.50	1.50	28.00
LAP Loans/Business Loan	Individual Loan	2,00,000 – 10,00,000	24.00	2.00	26.00

Capital Structure as of 30/June/2024

Authorized Capital	Rs. 6.23 crore
Paid Up Capital	Rs. 5.30 crore

Shareholding Pattern (as on June 30, 2024)

Equity Shares	
Shareholders	% Holding
Promoters	6.38
Nordic Microfinance Initiative Fund III KS	32.49
Poonawala Group	14.09
Other Corporate	12.39
Other HUF/Individuals/LLP	34.65
Total	100.00

Board of Director's/Promoter's Profile

Director Details		Profile
Name:	Mr. Bhagavathi Subramaniam Narayanan	Mr. Narayanan is responsible for operations process design and supporting it with technology initiatives. He also handles the Finance, Accounts, Operations Audit and Training Design. Narayanan is a Chartered Accountant and a Certified Information Systems Auditor. As an auditor, he has been involved in conducting central audits of Oriental Bank of Commerce and Andhra Bank. As a banking technology consultant, He has been involved in projects for providing technology solutions to banking operations of ICICI Bank, ING Vysya Bank and Lord Krishna Bank. He also was a key member of the startup team of myTiger.com, a business intelligence venture, where his contribution lay primarily in heading the technology team.
Designation:	Whole time Director, CFO, CIO	
Qualification:	B.Com, FCA, CISA	
Name:	Mr. Arunkumar Padmanabhan	Mr. Arun is the CEO and is responsible for rollout of the branches, products and services and to scale up the business volumes in line with Svasti's business plans. Arun also handles the Human Resources function. Arun is a lawyer and was with ICICI Bank until June 2007, before leaving to start Svasti. Over a period of six years at ICICI Bank he has acted as the legal advisor to the corporate banking, project finance, structured finance, private banking and treasury operations of the bank. He was part of the core strategic team that planned and executed the bank's foray into international markets.
Designation:	Whole Time Director – CEO	
Qualification:	B. Sc., LLB	
Name:	Ms. Jagriti Bhandari	With over 3 years of experience in PE, M&A and Strategic Consulting projects, she has worked across transaction origination, execution and relationship management. Prior to joining NMI, she was a part of the Investment Banking team at ValPro with a focus on PE and M&A transactions across sectors. She also managed their private
Designation:	Nominee Director	
Qualification:	B. Tech and MBA	

		investment portfolio of early-stage start-ups. Previously, she worked with TresVista, Mumbai. Ms. Bhandari holds a MBA degree (finance major) from NMIMS, Mumbai and B.Tech in Information Technology. She also holds a certification in Social Impact Analysis from Acumen.
Name:	Mr. Ramanathan Annamalai	Mr. Ramanathan has headed the financial inclusion department of NABARD and has been associated with it for almost 10 years. He currently holds directorships in various MFIs including Village Financial Services, Hindustan Microfinance and Asirvad Microfinance.
Designation:	Independent Director	
Qualification:	B.A (Economics)	
Name:	Ms. Jaya Janardanan	Ms. Jaya Janardanan is a successful and accomplished banking tech professional with 27 years of experience in the banking industry. She has worked with various banks, including private sector banks, payments banks, small finance banks, and MNC banks. For last 5 years, she was the Chief Operating Officer of Ujjivan small finance bank and with Aditya Birla Payments Bank. Through her start-up Krayontek Solutions, she is actively involved with BFSI in solutioning various strategies in Technology, Digital banking, operations and Service. She is an alumni from Oxford and a Sought after speaker at major Fintech, BFSI forum.
Designation:	Additional Independent Director	
Qualification:	Management in Finance	

SMERA Observations:

- SMPL has five-member board. Board members have adequate experience in microfinance, Banking and development sectors.
- SMERA believes that a well-diversified board, including a proportionate composition of independent directors, augurs well from a strategic perspective.

Management Profile:

Management Details	Designation	Profile
Name:	Mr. P. Arunkumar	He has more than six years of experience at ICICI Bank as legal advisor to the corporate banking, project finance, structured finance, private banking and treasury operations. He was part of the core strategic team that planned and executed the bank's foray into international markets.
Designation:	Promoter and Whole time Director	
Qualification:	B. Sc., LLB	
Name:	Mr. Bhagavathi Subramaniam Narayanan	As an auditor, he has been involved in conducting central audits of Oriental Bank of Commerce and Andhra Bank. As a banking technology consultant, he has been involved in projects for providing technology solutions to banking operations of ICICI Bank, ING Vysya Bank and Lord Krishna Bank. He also was a key member of the startup team of myTiger.com, a business intelligence venture, where his contribution lay primarily in heading the technology team.
Designation:	Promoter and Whole time Director	
Qualification:	B.Com, FCA, CISA	
Name:	Mr. Sojanya Bum	He has more than 15 years of experience in the audit and accounting areas. Prior to joining the Company, he was a part of IDFC FIRST Bank for around five years and with HDFC Bank for a similar tenure prior to that. His experience includes working on Indian GAAP, Ind-AS and US GAAP accounting principles. He has also been associated with Price Waterhouse Coopers where he was involved in the audit of the financial sector including Goldman Sachs and Franklin Templeton group.
Designation:	Head-Finance and Accounts	
Qualification:	CA	
Name:	Mr. Ravikumar Nagaram	He has 18 years of experience in the microfinance business sector. Prior to joining SMPL, he has worked with Spandana Sphoorthy Microfinance Private Limited.
Designation:	Business Head, JLG Business	
Qualification:	B.Com	
Name:	Mr. Sudhakar Seetha	

Designation:	Business Head, Consumer Finance & MSME Division	He has overall experience of 16 years in the microfinance sector. Prior to joining SMPL, he worked with Share Microfinance.
Qualification:	B.A	
Name:	Mr. Nitesh Kumar Sinha	He has overall experience of 12 years in the microfinance sector. Prior to joining SMPL, he has worked with NEED Microfinance, Ujjivan SFB and BASIX.
Designation:	Head- Operations Risk Management	
Qualification:	B.Com. and MBA (Rural Management)	
Name:	Mr. Narayan Bhaskar	He has overall experience of 18 years in Human Resource, Administration and Legal Department. Prior to joining SMPL, he worked with ICICI Bank and Pangea3.
Designation:	Head – HR and Admin	
Qualification:	B. Com, Post-Graduation, Diploma in HRD, LLB, LLM	
Name:	Parin Vithlani	Mr. Parin heads Training and Development at Svasti. He has an overall work experience of 20 years and is a seasoned learning and OD strategist. Before joining Svasti, Parin worked with reputed BFSI companies in India, like Suryoday Small Finance Bank, RBL FinServe Ltd., and Fino.Parin was also recognised among the “101 Most Fabulous Training & Development Leaders (India)” by the World HRD Congress in 2021.
Designation:	Vice President - Training & Development	
Qualification:	MBA	
Name:	Mr. Anil Purswani	Mr. Anil Purswani is a seasoned professional with 28 years of diverse experience in programming management, as a solution architect, enterprise architect, software developer, and scrum master. Anil is now responsible for managing a wide array of projects and development partners, at Svasti.His prior roles include Enterprise Application Manager at Bridgetree in Bengaluru and Lead Architect at Bentley Systems in Pune. He has a proven track record in managing high-budget projects, optimizing costs, enhancing employee engagement, and ensuring high application uptime.
Designation:	Vice President – Technology & Projects	
Qualification:	Master’s degree in computer applications, PgME Certification	

SMERA Observations:

- SMPL’s senior management has adequate experience across sectors such as Microfinance, Banking, finance, HR and IT.
- A majority of the senior management members have been associated with it for long tenure and have risen from ranks.
- SMPL has dedicated department wise / function wise heads, and no major functional overlaps have been observed.

Strengths and weaknesses pertaining to Code of Conduct

Strengths	Weaknesses
<ul style="list-style-type: none"> • Board with rich experience from Microfinance and finance background. • Transparency in loan pricing and policies. • Adequate software-based MIS to handle current scale of operations. • Compulsory training on products terms and conditions to client prior to every loan. • The board approved policies, compliant with the RBI guidelines. • Code of Conduct framed as per the SMPL's mission, vision, values and displayed in all branch offices & HO. • Membership with MFIN. • Credit policies are well established, documented and communicated. • Adequate loan appraisal & monitoring systems. • A specialized Credit Manager conducts a rigorous assessment for loans exceeding Rs 30, 000. • Awareness among the staff on RBI compliance was found to be moderate to high. • Financial and operational data for FY 2024 is available on the website of SMPL. • Displays the details of the loan products including their interest rates and client grievance redressal system on its website. • Data sharing with credit bureau (Equifax, CIBIL, Experian and High Mark). • SMPL communicates with borrowers in a transparent and professional manner, uses single effective interest rates and marks entries in their Loan Cards while making disbursement. • SMPL provides complete transparency to its client and maintains all the collection and receipts details through their own company's application 'SWASTI HOME'. 	<ul style="list-style-type: none"> • Branch Staffs are moderately aware about the SROs guideline.

Significant Observations

HIGHER ORDER INDICATORS	
Integrity and Ethical Behaviour	<ul style="list-style-type: none"> • The MFI does have the policy to place reports on COC compliance before the board at the end of every financial year. • The audit committee of the Board reviews the adequacy of audit staff strength and scope of Internal Audit. • The board has approved a policy of recovering delinquent loans. • MFI prepares monthly reports about the number, nature and resolution of grievances and feedback received for management review and same is presented to audit committee set up at board level. • The MFI has a practice that when it recruits staff from another MFI, the said staff will not be assigned to the same area he/she was serving at the previous employer for a period of one year. • In all the branches, the contact number and address of MFIN nodal official was properly displayed. • Awareness among client and staff on MFIN grievance redressal mechanism was found to be moderate to high. • The MFI have the policy to place reports on COC compliance before the board. • Fixed Component compensation of staff is not impacted in event of overdue. SMPL, in its fair practices code provides importance for transparency in pricing and clear communication to the clients.
Sensitive Indicators	<ul style="list-style-type: none"> • Clients interviewed were moderately aware of the charges and price for all services availed. • Awareness among the staff of RBI guidelines was found to be moderate to high. • There are no adverse observations in the Auditor's report regarding accounting standards followed by the MFI. • SMPL shares accurate data with all credit bureaus on a frequency prescribed by MFIN. • SMPL does not charge any extra fees from clients apart from processing fee and insurance premium. The loans are issued to the clients without any collateral and no security deposit is accepted. Further no penalty is charged for overdue and pre-closure of loans. The organization also has a well-documented policy on pre-payments. • The MFI gets an external CA agency to certify its compliance with RBI's directions for NBFC-MFIs.

BUILDING BLOCKS	
Transparency	<ul style="list-style-type: none"> • Awareness among the staff of RBI guidelines was found to be moderate to high. • SMPL has documented the pricing of its loan products in its operational manual. In the branches visited loan documents had been maintained in local languages. • Circulars with the most recent directions were available in the branches visited. • SMPLs in its fair practices code provides importance for transparency in pricing and clear communication to the clients. • The loan interest rate and processing fees is mentioned on the loan passbook and loan agreement provided to the client. • Clients interviewed were moderately aware of the charges and price for all services availed. • The audit committee verifies through the audit reports whether all clients have received the necessary loan documents. • SMPL displays the details of the loan products including their interest rates and client grievance redressal system on its website. • SMPL shares acknowledge to the clients when they apply for loan. • SMPL issues loan agreement to the clients with all terms and conditions of the loan including annualized interest rates. • Code of conduct compliance report of SMPL & previous financial year annual financial statement and report is available in the public domain.
Client Protection	<ul style="list-style-type: none"> • SMPL has a board-approved policy regarding client data security. • Employees are trained on aspects of appropriate behavior with the clients. • SMPL has documented policy on client data security which forms part of its fair practice code. • SMPL does not take written consent of the client for third party disclosures and does not offer Non-credit products to its clients. • SMPL has framed a Fair Practice Code and has also adopted the RBI fair practices code. • Employees are trained on aspects of appropriate behavior with the clients. • Staffs were found to be aware of the need to have professional conduct with the clients. • Internal Audit checklist is comprehensive but can be strengthened further by incorporating more aspects like

	<p>awareness regarding Reserve Bank of India (RBI) compliance and Self-Regulatory Organization (MFIN) among clients/members and staff, Privacy of client information.</p>
Governance	<ul style="list-style-type: none"> • MFIs maintain high standards of governance by inducting persons with good and sound reputation as members of Board of Directors/Governing body. • SMPL has its board with rich experience from banking and finance. SMPL has more one-third of its board members as Independent directors. • An audit committee of the Board with an independent director as chairperson. • The MFI has got its accounts audited in a timely manner after the end of the most relevant financial year. • No adverse observations in the Auditor's report regarding accounting standards followed by the MFI.
Recruitment	<ul style="list-style-type: none"> • SMPL's board has reviewed its recruitment policies at least once annually. • The MFI has a defined and documented process for responding to reference check requests. • There is documentary evidence to suggest that MFI has honored the notice period for all employees who have left it. • SMPL obtains NOC or relieving letter from the previous employee, in case employees are recruited from other MFIs. • The MFI has a practice that when it recruits staff from another MFI, the said staff will not be assigned to the same area he/she was serving at the previous employer for a period of one year.
Client Education	<ul style="list-style-type: none"> • SMPL in its fair practices code provides importance for raising clients' awareness of the options, choices and responsibilities regarding financial products and services • SMPL does not charge clients for the trainings provided to clients, itself or through a related party. • Awareness among client on annualized Interest rate & Insurance claim settlement process was found to be moderate.
Feedback and Grievance Redressal	<ul style="list-style-type: none"> • The Board has approved a policy for redressal of its clients' grievances, which requires board to be updated on the functioning of grievance redressal mechanism. • MFI prepares monthly reports about the number, nature and resolution of grievances and feedback received for management review and same is presented to audit committee set up at board level. • Clients were found to be moderately aware of the helpline number. • Feedback mechanisms are regularly tracked and monitored.

	<ul style="list-style-type: none"> • In all the branches, the contact number and address of MFIN nodal official was properly displayed. • It has an effective system to record complaints received at the toll free number. However, very limited entries were observed in complaint registers maintained at the branch level. • Awareness among clients and staff on MFIN grievance redressal mechanism was found to be moderate to high. • Dedicated team at HO level to documents and follow up on the client complaints.
<p style="text-align: center;">Data Sharing</p>	<ul style="list-style-type: none"> • Financial and operational data for FY 2024 is available on the website of SMPL. • MFI has a well-defined process for sharing data with the credit bureaus. • MFI has provided data called for by MFIN and RBI as and when required as per compliance. • SMPL shares accurate data with all credit bureaus on a frequency prescribed by MFIN. • SMPL performs compulsory credit bureau checks for all its clients.

COCA Methodology

The Code of Conduct Assessment (COCA) tool was developed as a response to the need expressed in a meeting of stakeholders in Indian microfinance by the Small Industries Development Bank of India (SIDBI) and the World Bank in December 2009. The code of conduct dimensions were identified by reviewing the various norms for ethical finance. These included RBI’s fair practices guidelines for Non-Banking Financial Companies, industry code of conduct (Sadhan-MFIN) and Smart Campaign’s Client Protection Principles (CPP).

In 2016, need was felt to harmonize COCA to the most recent industry code of conduct and to standardize COCA tools of different rating/assessment agencies. This grading is based on the harmonized COCA tool. In the harmonized COCA tool, the dimensions were classified in three categories – highest order, higher order and building blocks. This grading is based on the harmonized COCA tool.

Highest Order	
Sensitive Indicators	
Higher Order	
Integrity & Ethical Behaviour	
Building Blocks	
Governance	Client Protection, Recruitment
Transparency	Feedback/Grievance Redressal
Client Education	Data Sharing

Chart: COCA Indicators Framework

Number of indicators in each category is presented below

Higher Order Indicators	Number of Indicators
Integrity and Ethical Behaviour	32
Sensitive indicators	26
Building Blocks	Number of Indicators
Transparency	40
Client Protection	122
Governance	30
Recruitment	13
Client Education	14
Feedback & Grievance Redressal	25
Data Sharing	6
Total	250

Methodology

The Code of Conduct exercise is spread over four to eight days. The first day is spent at the head office. The assessment team visits the branches over the next three to eight days. Depending upon the size and the operational area of the MFI, eight to fifteen branches and between 120 and 300 clients are sampled for primary survey (except in cases where number of branches in an MFI is less than eight).

Sampling guidelines

The following is taken as the guideline to determine the sample size for a COCA exercise.

MFI Size	No. of branches to be visited	No. of borrowers to be visited
Small MFI (Less than 8 branches)	All branches	15 clients per branch covering minimum two centers.
Small / Mid-size MFI (up to 2,50,000 borrowers)	8 – 10 branches (geographically distributed)	120-150 clients (15 clients per branch covering minimum two centers).
Large MFI (>2,50,000 borrowers)	12 – 15 branches (geographically distributed)	240-300 clients (20 clients per branch covering minimum two centers).
Large MFI (>2,50,000 borrowers) and having gross loan portfolio (GLP) > Rs 500 crore	18 – 20 branches (geographically distributed)	360-400 clients (20 clients per branch covering minimum two centers).

Code of Conduct Assessment exercise requires:

1. Discussions with key staff members and the senior management at the head office, particularly the senior operational management team as well as the human resources team. These discussions focus on key issues of the code of conduct identified above.
2. Review of policy documents and manuals at the head office. These are reviewed in order to assess the policy as well as documentation regarding important aspects of the code of conduct. The last audited financial statements will also be required.
3. Sampling of branches at the head office. The assessment team samples branches for review. The branches are chosen in across different states in case the MFI operates in more than one state. Care is exercised to include older branches as well as branches that are distant from the head office or the regional office. The sampling of the branches is performed at the head office of the MFI.
4. Discussions with the branch staff at the branch office. Discussions with branch managers and the field staff is carried out to assess their understanding of the key code of conduct principles.
5. Sampling of respondents in the selected branches. A judgmental sampling is performed on the MFI's clients by the assessment team to draw respondents from the interest group, in order to maximize the likelihood that instances of non-adherence can be detected.
6. Interview with the clients. Information from the clients is collected ideally during the group meetings. If this is not possible, visits are made to the clients' locations for collecting information.
7. Review of loan files at the branch office. This review focuses on loan appraisal performed before disbursing loans as well as the documents collected from the clients.

As part of this assessment, we have visited below branches:

Sr No	Branch	State	No of clients interviewed
1	Vadodara	Gujarat	24
2	Amroli	Gujarat	20
3	Nadiad	Gujarat	22
4	Gwalior	Madhya Pradesh	21
5	Bhopal	Madhya Pradesh	24
6	Indore	Madhya Pradesh	20
7	Andheri East	Maharashtra	20
8	Sakinaka	Maharashtra	19
9	Chembur	Maharashtra	22
10	Mankhurd	Maharashtra	15
11	Malad	Maharashtra	20
12	Kandivali	Maharashtra	18
13	Bhandup	Maharashtra	19
14	Ghatkopar	Maharashtra	18
15	Thane	Maharashtra	24
16	Navi Mumbai	Maharashtra	21
17	GTB Nagar	Maharashtra	24
18	Nashik Road	Maharashtra	21
Total			372

Note: The company has requested SMERA to do the 8 branch meetings virtually. Due to that, 8 branches have been done through virtual meetings, and the other 10 Maharashtra branches, along with the centre meeting, visited physically.

About SMERA Ratings

SMERA, widely known as ‘The SME Rating Agency’, was conceptualised by Ministry of Finance, Govt. of India and the Reserve Bank of India to help Indian MSMEs grow and get access to credit through independent and unbiased credit opinion that banks can rely on. Thus, SMERA became world’s first MSME focused rating agency and introduced the concept of SME Ratings in India. SMERA offers SME Ratings, New Enterprise Credibility Scores, SME Credit Due Diligence and SME Trust Seal to Indian MSMEs to help lenders take informed decisions.

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