

**CredAvenue Atticus 02 2021**  
**Originator: Pahal Financial Services Private Limited**

May 17, 2022

**Ratings**

| Transaction Name           | Instrument    | Rating <sup>1</sup> | Remarks   |
|----------------------------|---------------|---------------------|-----------|
| CredAvenue Atticus 02 2021 | Series A1 PTC | -                   | Withdrawn |
|                            | Series A2 PTC | -                   |           |

Details of instruments/facilities in Annexure-1.

**Detailed Rationale and Key Rating Drivers**

CARE Ratings Limited has withdrawn the rating assigned to the above-mentioned instruments issued by CredAvenue Atticus 02 2021 backed by Microfinance loan receivable originated by Pahal Financial Services Private Limited (PFSPL). The rating is withdrawn as all the payouts have been made to the investors in full and there is no amount outstanding as on date.

**Detailed description of the key rating drivers:** Not Applicable

**Applicable Criteria**

[Policy on Withdrawal of ratings](#)

**Analytical approach:** Not Applicable

**About the Company**

Pahal Financial Services Private Limited (PFSPL; rated 'CARE BBB-; Stable') is a non-deposit taking Non-Banking Finance Company (NBFC) registered with the Reserve Bank of India in 2011 and registered as a NBFC-MFI w. e. f. January 29, 2014.

PFSPL commenced operations with acquisition of a portfolio of Rs.2.60 crore created under the Joint-liability group (JLG) model from Ahmedabad based Lok Vikas Nidhi (a division of Vikas Centre of Development) which had a track record of over 25 years. Thereafter, PFSPL has expanded operations to several districts in Gujarat and nearby states. At present, PFSPL offers microfinance loans to women through its network of 143 branches in 76 districts of Gujarat, Madhya Pradesh, Rajasthan, Maharashtra, Bihar, Chhatisgarh and Uttar Pradesh.

**Key Financial Indicators**

| Brief Financials (Rs. crore) (As per IND AS) | FY20 (A) | FY21 (A) | 9MFY22 (UA) |
|--|----------|----------|-------------|
| Total income                                 | 144      | 160      | 126         |
| PAT  | 15.9     | 4        | 2           |
| Debt / Equity Ratio                          | 4.99     | 5.07     | 6.65        |
| AUM  | 736      | 773      | 843         |
| Gross NPA (%)                                | 0.23     | 2.30     | 8.13        |
| ROTA (%) (PAT/Average Adjusted Assets)       | 2.7      | 0.58     | 0.22        |

A-Audited; UA- Unaudited

**Status of non-cooperation with previous CRA:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Any Other Information:** Nil

**Annexure-1: Details of Instruments/Facilities**

| Name of the Instrument    | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. crore) | Rating assigned along with Rating Outlook |
|---------------------------|------|------------------|-------------|---------------|-------------------------------|---|
| Pass Through Certificates | -    | -                | -           | -             | 0.00                          | Withdrawn                                 |
| Pass Through Certificates | -    | -                | -           | -             | 0.00                          | Withdrawn                                 |

<sup>1</sup> Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

**Annexure-2: Rating History of last three years**

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings |                                |        | Rating history                            |   |   |   |
|---------|--|-----------------|--------------------------------|--------|---|---|---|---|
|         |  | Type            | Amount Outstanding (Rs. crore) | Rating | Date(s) & Rating(s) assigned in 2022-2023 | Date(s) & Rating(s) assigned in 2021-2022 | Date(s) & Rating(s) assigned in 2020-2021 | Date(s) & Rating(s) assigned in 2019-2020 |
| 1       | Pass Through Certificates              | LT              | -                              | -      | -   | 1)CARE A-(SO) (06-May-21)                 | 1)Provisional CARE A-(SO) (25-Feb-21)     | -   |
| 2       | Pass Through Certificates              | LT              | -                              | -      | -   | 1)CARE BBB (SO) (06-May-21)               | 1)Provisional CARE BBB (SO) (25-Feb-21)   | -   |

**Annexure-3:** Detailed explanation of covenants of the rated instrument /facilities: Not Applicable

**Annexure-4:** Complexity level of various instruments rated for this company

| Sr. No | Name of Instrument        | Complexity Level |
|--------|---------------------------|------------------|
| 1      | Pass through Certificates | Highly Complex   |

**Annexure-5: Bank Lender Details for this Company:** Not applicable

**Note on complexity levels of the rated instrument:** CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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### About CARE Ratings Limited:

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