Annexure
Rating Rationale
Dvara Kshetriya Gramin Financial Services Private Limited

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	292.00	CARE BBB+; Stable	Reaffirmed
Long-term/short-term bank facilities	10.00	CARE BBB+; Stable/CARE A2	Reaffirmed
Subordinate debt-I (Proposed)	50.00	CARE BBB+; Stable	Assigned
Non-convertible debentures-II	4.05	CARE BBB+; Stable	Reaffirmed
Non-convertible debentures-III	4.25 (Reduced from 29.79)	CARE BBB+; Stable	Reaffirmed
Non-convertible debentures- IV	70.00	CARE BBB+; Stable	Reaffirmed
Commercial paper	50.00	CARE A2	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The ratings assigned to the bank facilities and debt instruments of Dvara Kshetriya Gramin Financial Services Private Limited (Dvara KGFS) continue to factor in the long track record of operations, the well-established Information Technology (IT) and the presence of risk management systems, adequate capitalisation levels with moderation in FY23 and 9MFY24 and improvement in the geographical concentration of the loan portfolio. The ratings also take note of the improvement in the scale of operations with increase in the assets under management (AUM) from ₹1,130 crore as on March 31, 2022, to ₹1,770 crore as on March 31, 2023, and further to ₹2,047 crore as on December 31, 2023.

The ratings, however, are constrained by the moderate profitability levels albeit improvement in FY23, moderate asset quality, moderately resource profile, and inherent risks associated with its customer segment, including socio-political intervention risk and regulatory risk. The rating also takes note of the completion of the business transfer agreement (BTA) with Saija Finance Private Limited (Saija), where the assets, liabilities, employees, branches, and other contractual rights and obligations of Saija have been taken over by Dvara KGFS.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors – Factors that could, individually or collectively, lead to positive rating action/upgrade:

- Improvement in the scale of operations and profitability on a sustained basis with return on total assets (ROTA)>2.5%
- Improvement in the borrowing costs, wherein the average costs of funds are less than 11% on a sustained basis.
- Further improvement in the product diversification.
- Significant improvement in the capitalisation.

Negative factors – Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Deterioration in the capitalisation levels with gearing above 6x on a sustained basis.
- Moderation in the asset quality with gross non-performing assets (GNPA) of above 4% on a sustained basis.

[1]Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

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CIN-L67190MH1993PLC071691

Analytical approach: Standalone

Outlook: Stable

The stable outlook reflects the likely continuation of stable credit profile with improvement in the scale of operations while maintaining asset quality.

Detailed description of the key rating drivers:

Long track record of operations

Dvara KGFS was incorporated in August 2008 and has an established track record in carrying out lending activities. It is promoted by Dvara Trust, with the board consisting of representatives from the holding trust. The day-to-day operations are managed by the senior management team and are supervised by the board consisting of 10 directors, including two non-executive directors representing the promoter, four independent directors, three nominee directors, and one investor director. The board and senior management team of Dvara KGFS have significant experience in the non-banking financial company (NBFC) sector and rural banking. LVLN Murty, Managing Director & CEO of Dvara KGFS, has more than two decades of diverse experience. CARE Ratings Limited (CARE Ratings) expects the founding promoter, Dvara Trust, to provide need-based financial support going forward too.

Well-established IT and presence of risk management systems

Dvara KGFS has a well-established structure of monitoring operations at different levels. It has a defined credit appraisal, collection, and monitoring system and has also induced credit discipline among borrowers through regular training programmes. Dvara KGFS predominantly operates under the joint liability group (JLG) lending model. It also accesses reports regularly from High Mark to check the eligibility of individuals. For the own-book JLG loan portfolio, appraisal is carried out internally for loans raised for business correspondents (BC) in addition to internal appraisal, while second appraisal is carried out by the BC.

Dvara KGFS has also formed a risk function for taking care of enterprise-wide risk and credit functions for managing these functions in microenterprise loans. The internal audit team carries out risk scoring of branches based on a defined set of parameters covering different functional areas for assessing branch performance. All branches are equipped with biometric recognition systems, which act as authorisation for transactions. The KGFS model leverages robust IT systems using core financial solutions (CFS) and customer management system (CMS), which operate on a real-time basis. Such systems enable the company to monitor the portfolio performance on a real-time basis. The company has also formed an in-house IT and data analytics team headed by the chief information officer. It has also enabled a host of digital payment options on its platform for enabling customers to pay EMIs digitally.

Business model of KGFS

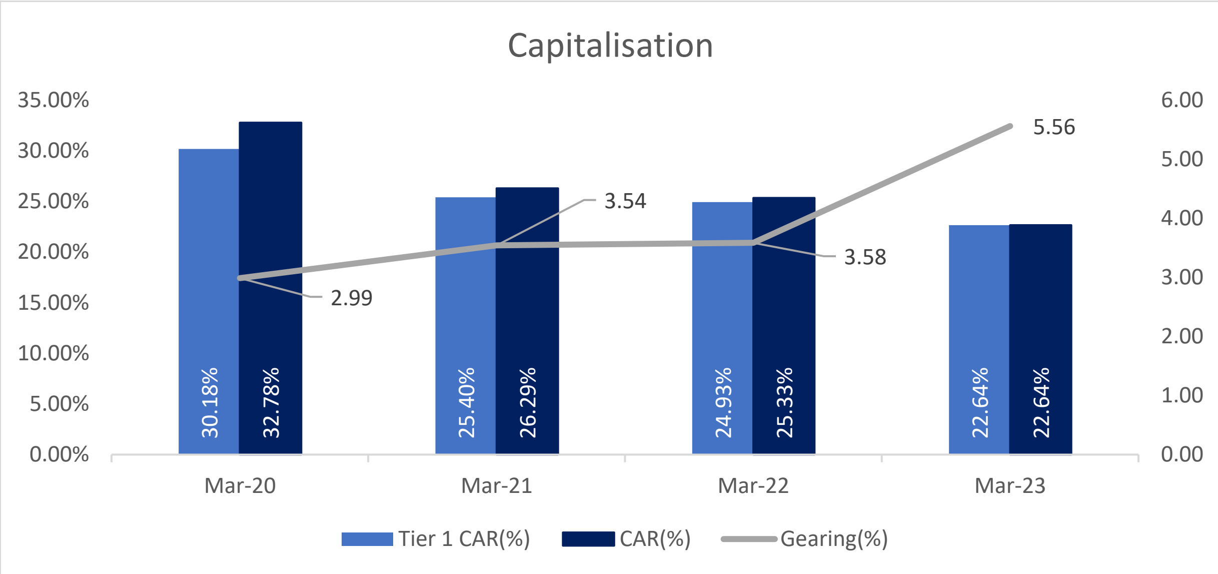
Dvara KGFS has a network of brick-and-mortar branches, which act as the front-end distribution entities in their localities. This helps KGFS achieve the primary goal of being a local financial institution (FI) offering financial products and services in a focused geography. The core of the KGFS model consists of the village level branch, which serves as a customer touch point, where the origination happens. These branches are fully supported by the head office (HO) through a series of hubs. Each branch covers a radius of 5-25 km depending on the terrain. A separate credit team is in place and credit appraisal will be done by the credit team at KGFS hubs for JLG and non-JLG products.

Dvara KGFS also offers third-party insurance, domestic money transfers, and foreign inward remittances. Besides this, Dvara KGFS also acts as a BC for MAS Financial Services, Caspian Debt and Northern Arc Capital Limited.

Recently, as part of omnichannel customer management strategy, Dvara KGFS has become an Aadhaar-enabled payments partner with Bankit to enable cash withdrawals and balance enquiry for the customer. During FY23, the company executed a BTA with Saija and has acquired all the assets and liabilities along with employees, branches, and other contractual rights and obligations of Saija.

Adequate capitalisation levels with moderation in FY23 and 9MFY24

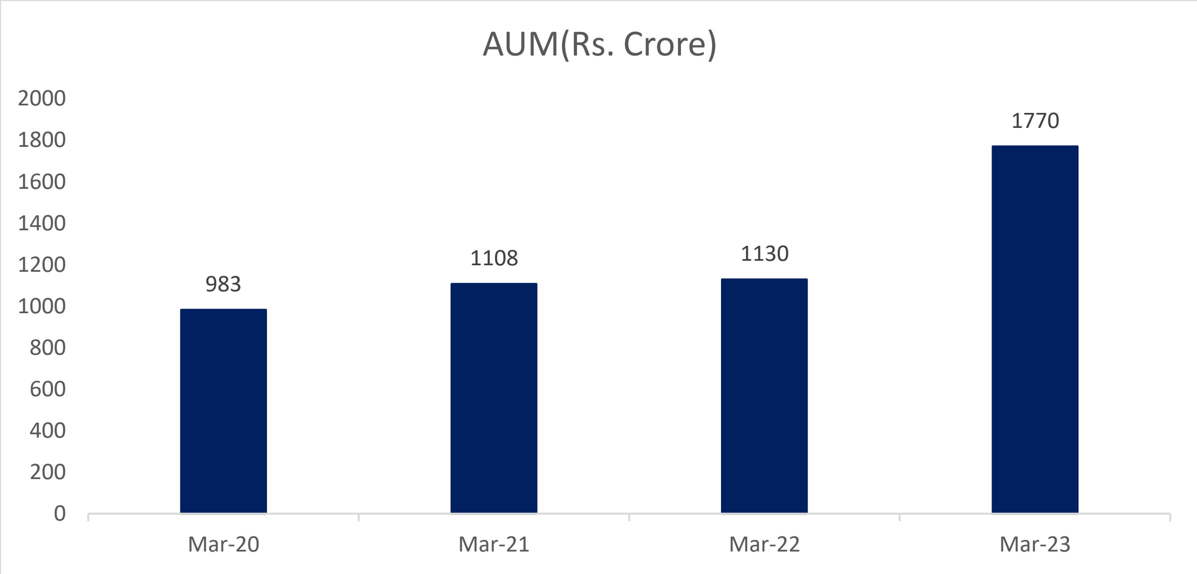
The capital adequacy ratio (CAR) and Tier-I CAR moderated to 22.64% and 22.64%, respectively, as on March 31, 2023, as against 25.33% and 24.93%, respectively, as on March 31, 2022. CAR and Tier-I CAR stood at 20.00% and 18.64%, respectively, as on December 31, 2023. Gearing moderated to 5.56x as on March 31, 2023, as against 3.58x as on March 31, 2022, and stood at 5.73x as on December 31, 2023. CARE Ratings notes that the company has cash and cash equivalents of ₹115 crore as on December 31, 2023 . The moderation in gearing was mainly due to growth in the AUM.



Source: CARE Ratings and Company Data

Improvement in the scale of operations

The company's AUM increased 57% y-o-y from ₹1,130 crore as on March 31, 2022, to ₹1,770 crore as on March 31, 2023, and further to ₹2,047 crore as on December 31, 2023. The company disbursed ₹1,624 crore in FY23 as against ₹880 crore in FY22. The AUM of JLG loans increased from ₹890 crore as on March 31, 2022, to ₹1,460 crore as on March 31, 2023 and ₹1,691 crore as on December 31, 2023. The number of branches also increased from 295 as on March 31, 2023, to 378 as on March 31, 2023, and 384 as on December 31, 2023.



Source: CARE Ratings and Company Data

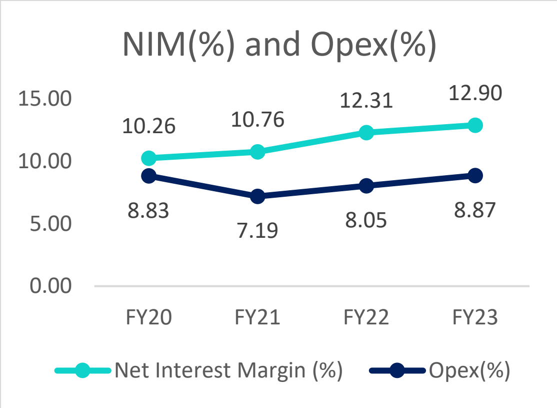
Improvement in geographical concentration of loan portfolio

As on March 31, 2023, Dvara KGFS had presence across 10 states (Tamil Nadu, Odisha, Karnataka, Chhattisgarh, Uttarakhand, Jharkhand, Bihar, Haryana, Uttar Pradesh, Punjab) through 378 branches and 2,895 employees (March 2022: six states, 295 branches, and 2,243 employees). The increase in branches has been mainly through the acquisition of Saija, which had a presence primarily in the North, where Dvara KGFS does not have a significant presence. Dvara KGFS has taken continuous efforts for improving the top state concentration and the share of Tamil Nadu has improved from 67% of the AUM as on March 31, 2022, to 56% of the AUM as on March 31, 2023, further reduced to 52% as on December 31, 2023. The share of top three states also improved from 87% of the AUM as on March 31, 2022, to 78% as on March 31, 2023, and further reduced to 75% as on December 31, 2023, however, it continues to remain high.

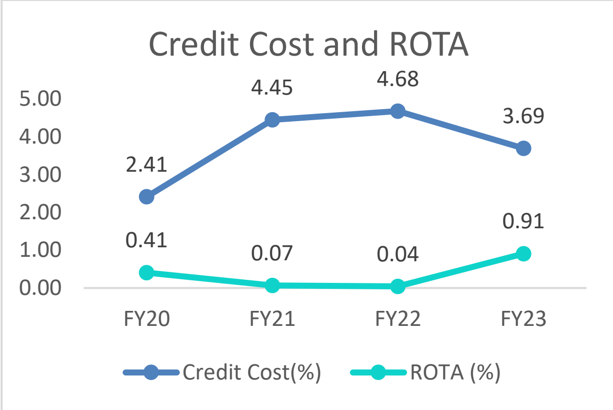
The company's product profile consists of JLG loans, enterprise loans, jewel loans, personal loans, crop loans, and consumer durable loans with a rate of interest (RoI) of up to 29%. Apart from jewel loans, all other products were unsecured. As on March 31, 2023, JLG loans constituted 83% of the AUM as against 79% as on March 31, 2022. The company's share of enterprise loan has declined from 19% as on March 31, 2022, to 15% as on March 31, 2023.

Profitability remained moderate albeit improvement in FY23 and 9MFY24

The net interest margin (NIM) increased from 12.31% in FY22 to 12.90% in FY23. Opex continued to remain high at 8.87% in FY23 as against 8.05% in FY22. Credit cost improved in FY23 to 3.69% as against 4.68% in FY22. As a result, ROTA increased to 0.91% in FY23 against 0.04% in FY22. In 9MFY24, NIM increased to 13.13% and Opex improved to 8.69%. Credit cost increased and stood at 3.26% in 9MFY24. As a result, ROTA increased to 2.49% in 9MFY24. CARE Ratings expects the profitability, as reflected in ROTA, to improve going forward, primarily supported by a reduction in the credit cost and improved scale.



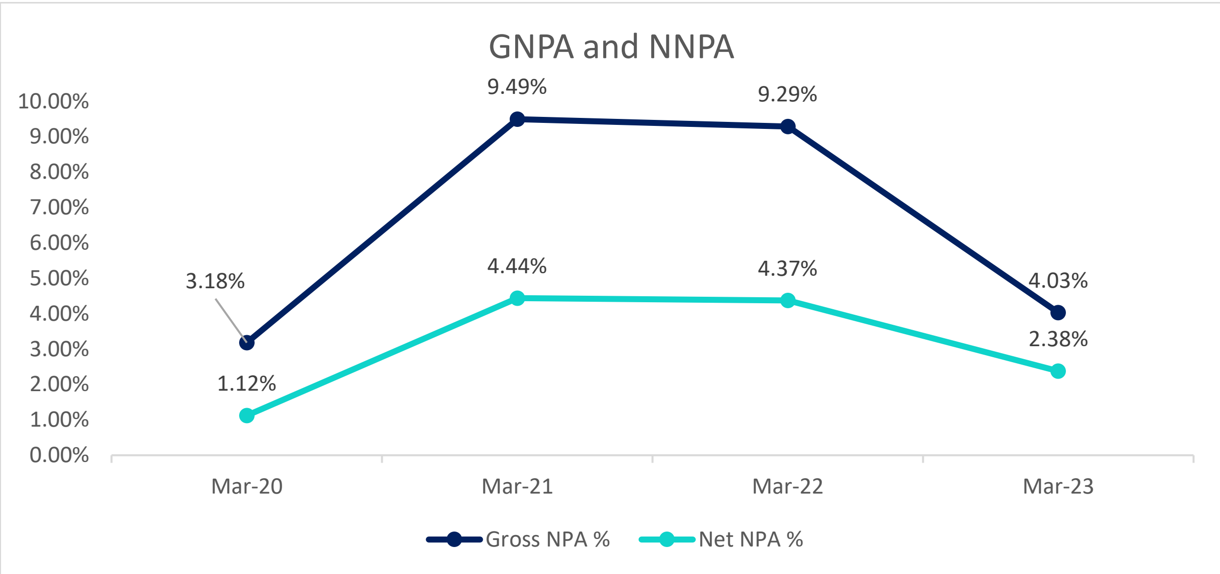
Source: CARE Ratings and Company Data



Source: CARE Ratings and Company Data

Moderate asset quality, albeit improvement in FY23 and 9MFY24

Asset quality improved in FY23 due to higher write offs yet remained moderate with GNPA and NNPA at 4.02% and 2.36%, respectively, as on March 31, 2023, as against 9.29% and 4.37%, respectively, as on March 31, 2022. GNPA and NNPA stood at 3.47% and 1.94%, respectively, as on December 31, 2023. Delinquency improved as 0+ and 90+ DPD improved from 16% and 8.2%, respectively, as on March 31, 2022, to 4.8% and 2.7%, respectively, as on March 31, 2023. 0+ DPD and 90+ DPD further improved to 4.5% and 2.3%, respectively, as on December 31, 2023. The standard restructured portfolio outstanding stood at ₹16.45 crore as on March 31, 2023, as against ₹78.90 crore as on March 31, 2022. It stood at ₹4.28 crore as on September 30, 2023, forming 0.25% of the portfolio outstanding.



Source: CARE Ratings and Company Data

Moderate resource profile

The funding profile of Dvara KGFS comprises term loans (64%), external commercial borrowings (ECBs; 11%), and other debt instruments (25%) such as non-convertible debentures (NCDs) and commercial papers (CPs) as on December 31, 2023. The proportion of term loans from banks has increased from 23% of total borrowings as on March 31, 2022, to 27% as on March 31, 2023, and to 34% as on December 31, 2023. On the other hand, the proportion of borrowings from NBFCs has declined from 70% as on March 31, 2022, to 55% as on March 31, 2023, and 41% as on December 31, 2023. The company's ability to raise funds at competitive rates, going forward, will be a key rating monitorable.

Inherent risk associated with customer segment
Microfinance institution (MFI) and JLG lending is exposed to the inherent risk associated with unsecured lending and marginal profile of borrowers, exposing it to elevated asset quality issues. The credit view will continue factoring risks associated with unsecured lending, socio-political intervention, geographical concentration, and operational risks related to cash-based transactions. The ability of the company to limit incremental slippages in the challenging macro environment conditions and improve asset quality will be critical to the earnings profile of the company.

Liquidity: Adequate

The liquidity remains adequate with no negative cumulative mismatches in the ALM as on December 31, 2023 in any time bucket up to one year as majority of the portfolio consists of JLG loans with a tenure of up to 24 months and borrowings are long-term. The company has cash and cash equivalents of ₹115 crore as on December 31, 2023, which adds comfort.

Applicable criteria

Definition of Default
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Short Term Instruments
Non Banking Financial Companies

About the company and industry

Industry Classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

Dvara KGFS is a non-deposit taking NBFC providing financial services in remote areas. The company primarily lends loans through the JLG model. Apart from JLG loans, it also provides jewel loans, enterprise loans, insurance products, and foreign inward remittances. Dvara KGFS has presence in 10 states – Karnataka, Odisha, Tamil Nadu, Uttarakhand, Chhattisgarh, Jharkhand, Bihar, Uttar Pradesh, Haryana, and Punjab. As on November 30, 2023, on a diluted basis, Dvara Trust holds 32.12%, Accion Africa-Asia Investment Company holds 21.72%, Leapfrog Financial Inclusion India (II) Limited holds 23.04%, Nordic Microfinance Initiative holds 16.89%, Stakeboat Capital Fund - 1 holds 6.03%, and Dvara KGFS Trust holds 0.20%.

Financial Performance Rs. crore

Year ended / As on March 31	2021	2022	2023
	A	A	A
Particulars			
Interest income	228	261	311
Other operating income	10	9	13
Other income	7	17	58
Total income	246	287	382

Year ended / As on March 31	2021	2022	2023
	A	A	A
Interest expense and financial charges	107	122	163
Total operating expenses	85	103	140
PPOP	53	62	79
Provisions & write-offs	53	60	58
PBT	1	2	21
PAT	1	1	14
Financial position			
Tangible net worth	256	262	270
Total debt	906	929	1,502
Loan portfolio	4	13	8
Total assets	1,053	1,077	1,633
Key ratios (%)			
Solvency			
Overall gearing (times)	3.54	3.58	5.56
Interest coverage (times)	1.01	1.01	1.13
CAR %	26.29	25.33	22.64
Tier-I CAR %	25.40	24.93	22.64
Profitability and operating efficiency ratios (%)			
Net interest margin	1.09	0.60	0.98
Operating expenses/Average total assets	7.19	8.05	8.87
ROTA (PAT/average total assets)	**0.07**	**0.04**	**0.91**
Asset quality ratios (%)			
Gross NPA	9.49	9.29	4.03
Net NPA	4.44	4.37	2.38
Net NPA to tangible net worth	17.42	17.05	14.05

A: Audited

Status of non-cooperation with previous CRA: Not Applicable
Any other information: Not Applicable
Rating history for last three years: Please refer Annexure-2
Details of rated facilities: Please refer Annexure-3
Complexity level of various instruments rated: Annexure 4
Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-5

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
Commercial paper-Commercial paper (standalone)	Proposed	-	-	-	50.00	CARE A2
Fund-based - LT-Term loan	-	-	-	September 2027	292.00	CARE BBB+; Stable
Fund-based-LT/ST	-	-	-	-	10.00	CARE BBB+; Stable / CARE A2

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debentures-Non-convertible debentures-II	INE179P08033	30-May-19	13.71%	30-May-24	4.05	CARE BBB+; Stable
Debentures-Non-convertible debentures-III	-	01-Dec-19	13.50%	30-Nov-22	0.90^	CARE BBB+; Stable
	-	01-Jan-20	13.50%	31-Dec-22	2.17^	
	-	25-Feb-20	13.50%	25-Feb-22	0.20^	
	Proposed	-	-	-	0.98	
Debentures-Non-convertible debentures-III	INE179P07118	01-Dec-19	13.50%	30-Nov-22	0.00	Withdrawn
Debentures-Non-convertible debentures-III	INE179P07126	01-Jan-20	13.50%	31-Dec-22	0.00	Withdrawn
Debentures-Non-convertible debentures-III	INE179P07134	19-Aug-20	10.90%	18-Feb-22	0.00	Withdrawn
Debentures-Non-convertible debentures-IV	INE179P07290	28-12-2022	13.50%	03-01-2027	66.00	CARE BBB+; Stable
	Proposed	-	-	-	4.00	CARE BBB+; Stable
Debt-subordinate debt-I	Proposed	-	-	-	50.00	CARE BBB+; Stable

^Redeemed.

Annexure-2: Rating history of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Fund-based - LT-Term loan	LT	292.00	CARE BBB+; Stable	1)CARE BBB+; Stable (08-Jan-24)	1)CARE BBB+; Stable (29-Dec-22)	1)CARE BBB; Stable (30-Dec-21)	1)CARE BBB; Stable (07-Jan-21)

					2)CARE BBB+; Stable (03-May-23) 3)CARE BBB+; Stable (27-Apr-23)			2)CARE BBB; Stable (26-May-20)
2	Fund-based-LT/ST	LT/ST	10.00	CARE BBB+; Stable / CARE A2	1)CARE BBB+; Stable / CARE A2 (08-Jan-24) 2)CARE BBB+; Stable / CARE A2 (03-May-23) 3)CARE BBB+; Stable / CARE A2 (27-Apr-23)	1)CARE BBB+; Stable / CARE A2 (29-Dec-22)	1)CARE BBB; Stable / CARE A3+ (30-Dec-21)	1)CARE BBB; Stable / CARE A3+ (07-Jan-21) 2)CARE BBB; Stable / CARE A3+ (26-May-20)
3	Debentures-Non-convertible debentures	LT	4.05	CARE BBB+; Stable	1)CARE BBB+; Stable (08-Jan-24) 2)CARE BBB+; Stable (03-May-23) 3)CARE BBB+; Stable (27-Apr-23)	1)CARE BBB+; Stable (29-Dec-22)	1)CARE BBB; Stable (30-Dec-21)	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (26-May-20)

4	Debentures-Non-convertible debentures	LT	4.25	CARE BBB+; Stable	1)CARE BBB+; Stable (08-Jan-24) 2)CARE BBB+; Stable (03-May-23) 3)CARE BBB+; Stable (27-Apr-23)	1)CARE BBB+; Stable (29-Dec-22)	1)CARE BBB; Stable (30-Dec-21)	1)CARE BBB; Stable (07-Jan-21) 2)CARE BBB; Stable (26-May-20)
5	Debentures-Non-convertible debentures	LT	70.00	CARE BBB+; Stable	1)CARE BBB+; Stable (08-Jan-24) 2)CARE BBB+; Stable (03-May-23) 3)CARE BBB+; Stable (27-Apr-23)	1)CARE BBB+; Stable (29-Dec-22)	-	-
6	Commercial paper-Commercial paper (standalone)	ST	50.00	CARE A2	1)CARE A2 (08-Jan-24) 2)CARE A2 (03-May-23) 3)CARE A2 (27-Apr-23)	-	-	-

7	Debt-Subordinate debt	LT	50.00	CARE BBB+; Stable				

LT: Long term; ST: Short term; LT/ST: Long term/short term.

Annexure-3: Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	99.99	TL-1
2.	Small Industries Development Bank of India	45.00	TL-1
3.	Federal Bank	39.90	
4.	Karur Vysya Bank Ltd.	25.00	TL-1
5.	Shivalik Small Finance Bank	15.00	TL-1
6.	DCB Bank Ltd.	15.00	TL-1
7.	City Union Bank Ltd.	10.00	TL-2
8.	City Union Bank Ltd.	6.25	TL-1
9.	IDFC First Bank Ltd.	5.00	TL-2
10.	Bank of Baroda	1.67	TL-2
11.	Bank of India	0.84	TL-1
12.	Proposed	28.35	
	Total	**292.00**	

Total Long Term Facilities : Rs.292.00 crore

2. Long Term / Short Term Facilities

2.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Proposed	10.00
	Total	**10.00**

Total Long Term / Short Term Facilities : Rs.10.00 crore

Total Facilities (1.A+2.A) : Rs.302.00 crore

Annexure-4: Complexity level of various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial paper-Commercial paper (standalone)	Simple
2	Debentures-Non-convertible debentures	Simple
3	Debt-Subordinate debt	Simple
4	Fund-based - LT-Term loan	Simple

5	Fund-based-LT/ST	Simple

Note on complexity levels of the rated instruments: CARE Ratings 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.

Annexure-5: Detailed explanation of covenants of the rated instruments/facilities: Not Applicable

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(This follows our Press Release for the entity published on March 28, 2024)

About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

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