

Mr. Subrata Ghosh  
Managing Director  
**Servitium Micro Finance Private Limited**  
24/1, Old Calcutta Road,  
Chowdhury Para, Rahara  
Kolkata - 700118

**June 22, 2022**  
Ref. No.- CART/MUM/JUN/2023/016

**CONFIDENTIAL**

Dear Sir,

**Grading of Micro Financing Institution (MFI)**

Please refer to your request for grading of your organization.

1. Our Grading Committee has assigned a grading of '**MFI 3+**' (**MFI Three Plus**) to your organization.

| Type of Grading | Grading                        |
|-----------------|--------------------------------|
| MFI Grading     | <b>MFI 3+ (MFI Three Plus)</b> |

*A brief detail of the grading scale and symbols of the MFI Grading by CARE Advisory Research and Training Limited (CareEdge Advisory) has been provided in Annexure I.*

2. This is a one-time assessment of the MFI which can be reviewed by CareEdge Advisory only upon specific request from your organization and shall not be subject to any surveillance. The grading will be valid till **June 21, 2023 i.e. one year from the grading assignment date.**
3. MFI grading is specific to your organization and not specific to any debt instrument or borrowing programme.
4. MFI grading is meant for specific use of institutional investors/lenders and shall not be used for raising funds from the public.
5. CareEdge Advisory's Grading is an opinion on the relative capability of the organisation to undertake micro-financing activity and does not constitute a recommendation to buy, hold or sell any financial instrument issued by the organisation or to make loans/ donations/ grants to the said organisation.
6. If you need any clarification, you are welcome to approach us in this regard.

Thanking you

Yours faithfully,



**Bhagyashree Bhati**  
Assistant Director

**Vaishali Killedar**  
Associate Director

## Annexure I

### CARE Advisory's MFI Grading Symbols and Scale

MFI's operational & financial capability to undertake and sustain the targeted level of operation is graded on an **eight-point scale** as below:

| Grading Scale | Definitions  |
|---------------|--|
| <b>MFI 1</b>  | <b>Highest</b> capacity to manage their microfinance operations in a sustainable manner.       |
| <b>MFI 2+</b> | <b>High</b> capacity to manage their microfinance operations in a sustainable manner.          |
| <b>MFI 2</b>  | <b>Above average</b> capacity to manage their microfinance operations in a sustainable manner. |
| <b>MFI 3+</b> | <b>Average</b> capacity to manage their microfinance operations in a sustainable manner.       |
| <b>MFI 3</b>  | <b>Modest</b> capacity to manage their microfinance operations in a sustainable manner.        |
| <b>MFI 4+</b> | <b>Low</b> capacity to manage their microfinance operations in a sustainable manner.           |
| <b>MFI 4</b>  | <b>Very low</b> capacity to manage their microfinance operations in a sustainable manner.      |
| <b>MFI 5</b>  | <b>Lowest</b> capacity to manage their microfinance operations in a sustainable manner.        |