



This is to certify that

**Institute of Rural Credit and Entrepreneurship Development (IRCED)**

has been assigned

a SMERA Comprehensive Grading of

**SMERA M3C3**

This grading indicates **Above Average** Capacity of the MFI to manage its operations in a sustainable manner

and **Average** performance on code of conduct dimensions

D&B D-U-N-S® Number: 67-547-2025

Location: Sangli

Entity Type: NGO-MFI

This Rating is valid from Nov 23, 2017 to Nov 22, 2018

For SMERA Ratings Limited

Sankar Chakraborti  
Chief Executive Officer



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