No. CARE/KRO/RL/2020-21/1860

Shri Satyajit Das
Chief Financial Officer
Annapurna Finance Private Limited
1215/1401 Khandagiri Bari, infront of Jayadev Vatika,
Bhubaneswar
Odisha 751020

November 04, 2020

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY20 (Audited) and Q1FY21 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating[1]	Rating Action
Long Term Bank Facilities	705.30 (Enhanced from 412.08)	CARE A-; Stable (Single A Minus; Outlook: Stable)	Reaffirmed
Total Facilities	705.30 (Rs. Seven Hundred Five Crore and Thirty Lakhs Only)		

2. Refer **Annexure 1** for details of rated facilities.

3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of

[1]*Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.*

CARE Ratings Ltd.

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CIN-L67190MH1993PLC071691

courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by November 05, 2020, we will proceed on the basis that you have no any comments to offer.

4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

6. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

9. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

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If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Shobhana Mohanty
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Encl.: As above

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.
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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	Small Industries Development Bank of India	120.83	Various monthly instalments ending on April 2021	Term Loan
2.	MUDRA Bank	80.38	Various monthly instalments ending on January 2023	
3.	Bandhan Bank Ltd.	51.43	Various quarterly instalments ending on March 2022	
4.	Bandhan Bank Ltd.	45.00	Principle to be repaid in 7 quarterly instalments and interest to be serviced monthly	
5.	Bandhan Bank Ltd.	45.00	Principle to be repaid in 7 quarterly instalments and interest to be serviced monthly	
6.	RBL Bank Limited	36.25	8 equal quarterly instalments ending on December 2021	
7.	Woori Bank	33.94	33 equal monthly instalments ending December 2022	
8.	Federal Bank	26.25	Various quarterly instalments ending on December 2021	
9.	Kotak Mahindra Bank Ltd.	25.00	24 monthly instalments ending on November 2021	
10.	Nabkisan Finance Ltd.	22.92	12 equal quarterly instalments ending on March 2023	
11.	Kotak Mahindra Bank Ltd.	21.88	24 monthly instalments ending on September 2021	
12.	Ujjivan Small Finance Bank Ltd.	21.43	21 equal monthly instalments ending on February 2022	
13.	United Bank of India	21.21	33 equal monthly instalments ending on January 2023	
14.	Union Bank of India	20.00	21 equal quarterly instalments ending on February 2023	
15.	BNP Paribas	18.75	8 equal quarterly instalments ending on November 2021	
16.	Nabsamruddhi Finance Ltd.	17.72	8 equal quarterly instalments ending on March 2022	

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
17.	State Bank of Mauritius Ltd.	12.86	21 equal monthly instalments ending on January 2022	
18.	Axis Bank Ltd.	11.25	8 equal quarterly instalments ending on December 2021	
19.	Yes Bank Ltd.	3.58	Various monthly instalments ending on December 2020	
20.	Oriental Bank of Commerce	2.92	48 equal monthly instalments ending on May 2021	
21.	Kotak Mahindra Bank Ltd.	2.70	24 monthly instalments ending on August 2022	
22.	Proposed	64.00	Bullet repayment at the end of the tenure	
	Total	**705.30**		

Total Long Term Facilities: Rs.705.30 crore

Total Facilities (1.A) : Rs.705.30 crore

Press Release
Annapurna Finance Private Limited

Ratings

Facilities	Amount (Rs. crore)	Rating[1]	Rating Action
Long Term Bank Facilities	**705.30 (Enhanced from 412.08)**	**CARE A-; Stable (Single A Minus; Outlook: Stable)**	**Reaffirmed**
Total Facilities	**705.30 (Rs. Seven Hundred Five Crore and Thirty Lakhs Only)**		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The rating assigned to the bank facilities of Annapurna Finance Private Limited (AFPL) continues to draw comfort from the long track record of the promoters in the microfinance industry, diversified resource profile, established operational set-up and governance framework, good asset quality, comfortable capitalisation and adequate liquidity profile. The rating also factors in the continued growth in scale of operations in FY20 (refers to the period April 1 to March 31), though profitability remained moderate.

The rating remains constrained by the geographical concentration of portfolio, inherent risks in the micro finance industry including unsecured lending, marginal profile of borrowers, regulatory risks & socio-political intervention, operational risks related to cash based transaction and competition from other players.

Furthermore, the rating continues to factor in the operational challenges being faced on account of the ongoing pandemic and expectation of increase in credit cost. Considering the nationwide outbreak and uncertainty with respect to achieving normalcy, the company's ability to navigate through the adversity and manage the impact on business growth, client retention, credit cost, asset quality and profitability would remain critical from a rating perspective, going forward. The company has plans to raise equity by end of FY21 to fund growth in portfolio and maintain healthy capitalisation.

The company had offered moratorium to its customers from March 2020 in line with the RBI Covid-19 Regulatory package. With relaxations in lock-down conditions, the collections have gradually improved. The ability of the borrowers to pay back immediately after the moratorium is over remains critical. CARE would continue to monitor the developments with regards to asset quality and collection efficiency. The company had also received moratorium from some of its lenders.

Rating Sensitivities

Positive Factors: Factors that could lead to positive rating action/ upgrade

- Sustaining the overall capitalisation level and Tier I CAR being maintained at minimum 18%.
- Gross Non-Performing Assets (GNPA) remaining below 1% on a sustained basis

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- Substantial improvement in Return on Total Assets (ROTA)
- Reduction in geographical concentration and growth in portfolio.

Negative Factors: Factors that could lead to negative rating action/ downgrade

- Tier I CAR going below 15% or significant increase in overall gearing beyond present level
- ROTA reducing to lower than 1.50% on a sustained basis
- Significant increase in GNPA going forward and/or deterioration in collection efficiency on a sustained basis

Detailed description of the key rating drivers

Long track record of the promoters

AFPL is promoted by Mr. Gobinda Chandra Pattanaik (Managing Director) of Odisha. The company is led by him and Mr. Dibyajyoti Pattanaik (Director).

The promoter has more than two decades of experience in micro-financing activity and the affairs of the company are being managed by him along with a professional team. AFPL has a track record of over two decades and has been working towards socio-economic development in the state of Odisha since 1990. It has gradually developed a strong presence in the state.

Established operational set-up and governance framework

AFPL has an established operational set-up and governance framework backed by a professional management team and experienced Board of Directors (BoD) comprising 12 members out of which two are promoter-directors and the remaining are nominee directors of the investors and other Independent directors. Majority of the ownership of AFPL is with institutional investors like Women's World banking Asset Management, Asian Development Bank (ADB), Oman India Joint Investment Fund, Belgium Investment Company, SIDBI and Oikocredit Ecumenical Development Cooperative Society. ADB took stake in the company in FY19.

AFPL has adequate IT infrastructure in place to support its growing scale of operation. It has also successfully implemented the mobile technology which facilitates instant recording of collection information and other details, thereby enhancing the quality of central level monitoring. AFPL has a tablet-based loan application, appraisal and disbursement and transaction system to reduce the turnaround time along with better compliant processes.

Diversified resource profile

AFPL has been availing credit facilities majorly in the form of term loans and debentures. Though AFPL relies heavily on term loans (comprising around 67% of its total borrowings as on March 31, 2020), it has a diversified lender base and availed term loans from 44 banks/financial institutions, ECBs from 7 investors as on June 30, 2020. The average cost of borrowing increased to 11.34% in FY20 from 10.21% in FY19 mainly due to averaging effect of loans availed and subdued resource mobilisation scenario in the NBFC sector. In the current year, the company raised debt of about Rs.1,019 crore through various lenders upto August 2020.

Comfortable capitalisation

The existing promoters as well as institutional investors have demonstrated support to AFPL by way of equity infusion at regular intervals. Such infusion has helped the company increase its scale of operations and increase its market presence. Regular equity infusion has resulted in healthy Capital

Adequacy Ratio (CAR) for the company despite high growth in the portfolio size. Overall CAR remained comfortable at 26.74% as on March 31, 2020 as compared to minimum regulatory requirement of 15%. Tier I CAR was also healthy at 20.36% as on March 31, 2020.

Overall gearing increased to 5.12x as on March 31, 2020 as against 4.46x as on March 31, 2019. In FY21, the company has firm plans to raise equity from existing and new investors to maintain CAR considering expectation of increase in credit cost due to the ongoing pandemic and also to fund growth.

Growth in portfolio with moderate profitability

The scale of operations of the company continued to increase in FY20, mainly funded by increase in debt. Assets under Management (AUM) increased from Rs.3002 crore as on March 31, 2019 to Rs.4009 crore as on March 31, 2020 and then moderated to Rs.3888 crore as on June 30, 2020. With relaxation in lock-down restrictions, disbursements started from May 2020 and the AUM was about Rs.4128 crore as on August 31, 2020.

With growth in portfolio, AFPL's total income grew by about 50% y-o-y to Rs.780 crore in FY20 driven by higher interest income, securitisation income and processing fees. While interest spread remained relatively stable in FY20 as compared to FY19 with simultaneous increase in yield and cost of borrowing, NIM moderated marginally from 7.73% in FY19 to 7.50% in FY20 on account of debt funded increase in advances. The profitability continues to remain moderate.

In Q1FY21, the company achieved PAT of Rs.21.73 crore on total income of Rs.206.67 crore.

Good asset quality, though moderated marginally

The asset quality remained good with GNPA as a percentage of advances at 1.36% as on March 31, 2020 and Net NPA at 0.86%. However, the same has witnessed marginal deterioration as compared to March 31, 2019 when GNPA was 1.24% and Net NPA was 0.65%. The collection efficiency was impacted marginally in H2FY20 largely on account of the stress in the Assam region portfolio (5% of AUM). Post that, with the outbreak of Covid-19, there was extension of moratorium to customers as per the RBI circular. During April 2020 and May 2020, the collections were insignificant. However, with the relaxation of lockdown restrictions, the collection efficiency of AFPL has witnessed an improving trend and reached about 88% as at end of September 2020.

With deterioration in asset quality and additional provisions for expected impact of Covid-19, credit cost increased from 0.70% in FY19 to 1.27% in FY20. Resultantly, ROTA also declined marginally from 2.28% in FY19 to 1.99% in FY20.

Further developments in asset quality and its impact on profitability remains a key rating monitorable.

Key rating weaknesses

Geographical concentration of operation in Odisha

The operation of the company has expanded from 16 states as on March 31, 2019 to 18 states as on March 31 2020. However, the portfolio continues to be concentrated in Odisha with 37% as on March 31, 2020 (41% as on March 31, 2019) of its portfolio being concentrated in the state exposing the company to event based risks associated in the region. It comprised around 2x of the networth as on that date. Further reduction in concentration of portfolio is a key rating sensitivity.

Competition from other players

AFPL faces stiff competition from large MFIs which not only operates in districts in which AFPL operates but also enjoys economies of large scale operations. Further, banks and NBFCs are also trying to increase their direct presence in rural areas to meet the priority sector lending requirement. About 95% of the portfolio of AFPL is in the rural areas.

Regulatory risks & socio political risks inherent in the industry

Post the Andhra Pradesh crisis and regulatory intervention by RBI, the microfinance sector has seen strong growth in loan portfolio on account of improving funding profile, control over operating expenses, improving margins and moderate leverage levels. The sector has evolved with the advent of credit bureaus in the sector and subsequent control over asset quality. However, it remains exposed to event based risks and marginal profile of borrowers. The recent outbreak of Covid-19 is likely to impact asset quality and credit costs. The ability to withstand event risks and avoid deterioration in the asset quality leading to impact in the overall profitability will be the key considerations.

The credit view will continue to factor in risks associated with unsecured lending, marginal profile of borrowers, socio-political intervention, geographic concentration and operational risks related to cash based transactions.

Liquidity: Adequate

The Asset Liability Maturity statement of AFPL as on June 30, 2020 indicates no negative cumulative mismatches in the upto one year buckets. This is due to relatively shorter tenure of advances as compared to tenure of borrowings. The company had liquidity of about Rs.1055 crore as on September 30, 2020 in the form of cash and fixed deposits as against repayment obligation of about Rs.1200 crore in H2FY21.The collection efficiency of the company has also gradually improved since June 2020 with collections at about 88% in September 2020.

Analytical approach: Standalone

Applicable Criteria

Criteria on Assigning outlook & Credit Watch to Credit Ratings
CARE's Policy on Default Recognition
Rating Methodology- Non-Banking Financial Companies (NBFC)
Financial Ratios- Financial Sector

About the Company

AFPL (erstwhile, Annapurna Microfinance Pvt Ltd) was initially promoted in 1990 as a society by the name of People's Forum (PF) by Mr. Gobinda Chandra Pattanaik of Odisha. It started operation in Khurda district of Orissa with the objective to form and promote self-help groups (SHGs) and socio-economic development.

In November 2009, PF acquired Gwalior Finance and Leasing Company Private Limited, a NBFC registered in Varanasi (Uttar Pradesh) and transferred its microfinance loan portfolio to the NBFC. The name of the NBFC was changed to Annapurna Microfinance Private Limited (AMPL) in February 2010 and to its present name in January, 2018.

AFPL is engaged in micro finance lending to women borrowers under 'Self-Help Groups (SHG), Joint Liability Group (JLG) as well as individual loans, housing loans and MSME loans.
As on March 31, 2020, the assets under management of AFPL were Rs.4009 crore (including managed portfolio of Rs.504 crore) spread across 718 branches in 18 states.

Brief Financials (Rs. crore)	**FY19 (A)**	**FY20 (A)**
Total income	517.96	779.62
PAT	62.50	82.89
Interest coverage (times)	1.42	1.26
Total Assets	3481.25	4841.88
Net NPA (%)	0.65	0.86
ROTA (%)	2.28	1.99

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

Covenants of rated instrument / facility: *Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3*

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

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Term Loan	-	-	Feb 2023	705.30	CARE A-; Stable

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 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Fund-based - LT-Term Loan	LT	705.30	CARE A-; Stable	1)CARE A-; Stable (07-Oct-20)	1)CARE A-; Stable (08-Jan-20) 2)CARE A-; Stable (05-Apr-19)	1)CARE BBB+; Stable (14-Jun-18) 2)CARE BBB+; Stable (11-Apr-18)	-
2.	Debt-Subordinate Debt	LT	34.00	CARE A-; Stable	1)CARE A-; Stable (07-Oct-20)	1)CARE A-; Stable (24-Mar-20)	-	-
3.	Debt-Subordinate Debt	LT	39.60	CARE A-; Stable	1)CARE A-; Stable (07-Oct-20)	1)CARE A-; Stable (24-Mar-20)	-	-
4.	Debt-Subordinate Debt	LT	15.00	CARE A-; Stable	1)CARE A-; Stable	1)CARE A-; Stable	-	-

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					(07-Oct-20)	(31-Mar-20)		
5.	Debentures-Non Convertible Debentures	LT	15.00	CARE A-; Stable	1)CARE A-; Stable (07-Oct-20) 2)CARE A-; Stable (04-Jun-20)	-	-	-
6.	Debentures-Non Convertible Debentures	LT	10.00	CARE A-; Stable	1)CARE A-; Stable (07-Oct-20) 2)CARE A-; Stable (04-Jun-20)	-	-	-
7.	Debentures-Non Convertible Debentures	LT	70.00	CARE A-; Stable	1)CARE A-; Stable (07-Oct-20) 2)CARE A-; Stable (13-Jul-20)	-	-	-
8.	Debentures-Non Convertible Debentures	LT	35.00	CARE A-; Stable	1)CARE A-; Stable (07-Oct-20)	-	-	-
9.	Debentures-Non Convertible Debentures	LT	15.00	CARE A-; Stable	1)CARE A-; Stable (07-Oct-20)	-	-	-
10.	Debentures-Non Convertible Debentures	LT	15.00	CARE A-; Stable	1)CARE A-; Stable (07-Oct-20)	-	-	-
11.	Debentures-Non Convertible Debentures	LT	25.00	CARE A-; Stable	1)CARE A-; Stable (07-Oct-20)	-	-	-

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 the Instrument	Complexity Level
1.	Fund-based - LT-Term Loan	Simple

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

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