



ICRA

ICRA Limited

Ref: ICRA/KOL/RA/2016-17/362

August 1, 2016

Mr. Satyajit Das
Chief Finance Manager
Annapurna Microfinance Private Limited
HIG – 97, Dharmavihar
Khandagiri Square
Bhubaneswar – 751 030

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 500.0 crore Line of Credit of Annapurna Microfinance Private Limited (instrument details in *Annexure*)

As you are aware that in terms of the rating agreement received from its clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration has reaffirmed the [ICRA]BBB (pronounced ICRA triple B) rating assigned earlier to the captioned LOC[†]. The outlook on the long term rating has been revised to Positive from Stable.

The aforesaid ratings are valid till July 28, 2017.

This rating is specific to the terms and conditions of the LOC as was indicated to us by you and any change in the terms or size of the same would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the LOC rated, as above, the same must be brought to our notice before the utilisation of the same. If there is any such change after the rating is assigned by us and confirmed for use by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are required to furnish a periodic statement (as per enclosed format) of timely payment of all obligations on the above rated debt program [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility].

[†] For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

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You are also required to forthwith inform us about any default or delay in repayment of interest or principal amount of the Programme rated, as above, or any other debt instruments / borrowings. You are requested to forthwith inform us of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With regards,

Yours sincerely,
for ICRA Limited

Jayanta Roy
Senior Vice President

Abhijeet Jhunjhunwala
Assistant Vice President



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Format for periodic undertaking

[To be sent periodically to ICRA Limited by email and fax]

The company has been regular in servicing all its principal and interest obligations in a timely manner and there has not been any delay or default (a missed or delayed payment in breach of the agreed terms of the issue) during the specified period. We also confirm that there has been no re-schedulement in regard to any of company's debt obligations. We also confirm that there has been no overdrawal of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.



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Annexure

Annapurna Microfinance Private Limited

Lender/ Banker	in Rs. crs.	Rating	Assigned On
NABARD – Term Loan	60.00	[ICRA]BBB (Positive)	July 29, 2016
IDBI Bank – Term Loan	33.57		
RBL Bank – Term Loan	32.50		
SIDBI – Term Loan	30.48		
IndusInd Bank – Term Loan	26.25		
Kotak Mahindra Bank – Term Loan	21.88		
ICICI Bank – Term Loan	21.07		
Maanaveeya (Oiko Credit) – Term Loan	20.23		
Yes Bank – Term Loan	19.17		
Oriental Bank of Commerce – Term Loan	18.16		
Vijaya Bank – Term Loan	18.05		
Indian Overseas Bank – Term Loan	18.01		
Dena Bank – Term Loan	17.91		
Canara Bank – Term Loan	16.93		
MUDRA – Term Loan	14.38		
Axis Bank – Term Loan	11.14		
UCO Bank – Term Loan	11.04		
Indian Bank – Term Loan	10.11		
Andhra Bank – Term Loan	10.00		
Hero Fin Corp – Term Loan	10.00		
Reliance Capital – Term Loan	9.23		
MAS Financial – Term Loan	8.87		
State Bank of India – Term Loan	8.55		
State Bank of Bikaner and Jaipur – Term Loan	8.18		
Bank of Baroda – Term Loan	6.36		
Bandhan Bank – Term Loan	5.06		
IFMR – Term Loan	4.66		
Caspian (Bellwether Microfinance Fund) – Term Loan	4.25		
Corporation Bank – Term Loan	2.21		
Bhartiya Mahila Bank – Term Loan	1.48		
DCB – Term Loan	1.11		
Ananya Finance – Term Loan	0.89		
NABARD – Term Loan	60.00		
IDBI Bank – Term Loan	33.57		
Unallocated – Term Loan	18.29		
Total	500.00		