



Ref: ICRA/KOL/RA/2015-16/135

May 25, 2015

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

**Dear Sir,**

Re: ICRA credit rating for Rs. 252.0 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. Also, please refer to your Rating Requisition dated May 5, 2015 and subsequent Rating agreement dated May 9, 2015 seeking an enhancement of the captioned Line(s) of Credit (LOC) of your company from Rs. 172 crore to Rs. 252 crore.

Please note that the Rating Committee of ICRA, after due consideration has upgraded the rating of the captioned LOC from [ICRA]BBB- (pronounced ICRA triple B minus) to [ICRA]BBB (pronounced ICRA triple B)<sup>†</sup>. The outlook on the long term rating has been revised from Positive to Stable.

The aforesaid ratings are valid till August 4, 2015.

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.

<sup>†</sup> For complete rating definition please refer to ICRA Website [www.icra.in](http://www.icra.in) or any of the ICRA Rating

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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].

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

A handwritten signature in black ink, appearing to read 'Kaushik Das', is written over the typed name.

Kaushik Das  
Assistant Vice President

A handwritten signature in black ink, appearing to read 'Abhijeet', is written over the typed name.

Abhijeet Jhunjunwala  
Senior Analyst



**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.*



### Annexure

Institution	Amount (Rs. crs.)	Rating	Assigned On
Ananya Finance - Term Loan	1.9	[ICRA]BBB/ Stable	May 22, 2015
Axis Bank - Term Loan	14.3		
Bank Of Baroda - Term Loan	10.0		
Bellwether Microfinance Fund Pvt Limited - Term Loan	4.0		
Bharatiya Mahila Bank - Term Loan	3.0		
Canara Bank - Term Loan	14.8		
Development Commercial Bank - Term Loan	11.4		
IDBI Bank - Term Loan	29.7		
IFMR - Term Loan	26.1		
Indian Overseas Bank - Term Loan	11.9		
Maanaveeya - Term Loan	7.1		
MAS Financial - Term Loan	16.1		
Oriental Bank of Commerce - Term Loan	8.1		
Ratnakar Bank - Term Loan	22.0		
Reliance Capital - Term Loan	18.8		
SBI - Term Loan	15.0		
SIDBI - Term Loan	7.0		
UCO Bank - Term Loan	6.0		
Yes Bank - Term Loan	13.3		
Unallocated	11.5		
<b>Total</b>	<b>252.0</b>		