



CONFIDENTIAL

Ref: ICRA/KOL/RA/2014-15/522

October 9, 2015

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

Dear Sir,

**Re: ICRA MFI Grading of Annapurna Microfinance Private Limited**

Please refer to your mandate letter dated September 24, 2015 for grading of the aforesaid company. Our Grading Committee, after due consideration, has assigned "M2+" (pronounced M two plus) grade to the captioned company<sup>†</sup>.

In any of your publicity material or other documents wherever you are using the above grading, it should be stated as "M2+". We would appreciate if you can sign on the duplicate copy of this letter and send it to us as a token of your acceptance and use of the assigned grade. The rationale for assigning the above grading will be sent to you on receipt of your confirmation about the use of the grade, as above. Any intimation by you about the above grading to any Banker / Lending Agency / Government Authorities / Stock Exchange / Project Promoter / Consultant / Customers would constitute use of this grading by you.

The above grading along with any subsequent revisions/changes is valid till October 7, 2016, unless revalidated by a fresh mandate. ICRA reserves the right to suspend, withdraw or revise the above at any time on the basis of new information or such other circumstances, which ICRA believe, may have an impact on the grade assigned to you.

The grading, as aforesaid, however, should not be treated as a recommendation to lend or not to lend or to do business with any such graded company.

You are required to keep us informed of the progress details of your company and any developments, which may have a direct or indirect impact on the performance of the company.

We thank you for your kind cooperation extended during the course of the grading exercise.

With kind regards,

Yours sincerely,  
for ICRA Limited

Jayanta Roy  
Senior Vice President

Abhijeet Jhunjunwala  
Senior Analyst

<sup>†</sup> For complete rating scale and definitions please refer to ICRA's Website [www.icra.in](http://www.icra.in) or other ICRA Rating Publications.