

CONFIDENTIAL

ANPMF/246297/BLR/042000830

April 22, 2020

Mr. Satyajit Das

Chief Financial Officer

Annapurna Finance Private Limited

1215 / 1401, Khandagiri Bari

Opp. Jayadev Vatika, Khandagiri

Bhubaneswar - 751030

Dear Mr. Satyajit Das,

Re: Review of CRISIL Ratings on the bank facilities of Annapurna Finance Private Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.1100 Crore
Long-Term Rating	CRISIL A-/Stable (Reaffirmed)

(Bank-wise details as per Annexure 1)

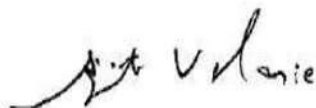
As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Ajit Velonie
Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Long Term Bank Facility	Micro Units Development and Refinance Agency Limited	25.0	CRISIL A- /Stable
2	Long Term Bank Facility	Hero FinCorp Limited	50.0	CRISIL A- /Stable
3	Long Term Bank Facility	RBL Bank Limited	89.38	CRISIL A- /Stable
4	Long Term Bank Facility	Bajaj Finance Limited	38.33	CRISIL A- /Stable
5	Long Term Bank Facility	Standard Chartered Bank Limited	201.0	CRISIL A- /Stable
6	Long Term Bank Facility	Woori Bank	19.09	CRISIL A- /Stable
7	Long Term Bank Facility	The South Indian Bank Limited	5.0	CRISIL A- /Stable
8	Long Term Bank Facility	National Bank For Agriculture and Rural Development	122.0	CRISIL A- /Stable
9	Long Term Bank Facility	Equitas Small Finance Bank Limited	25.0	CRISIL A- /Stable
10	Long Term Bank Facility	Axis Bank Limited	35.0	CRISIL A- /Stable
11	Long Term Bank Facility	Small Industries Development Bank of India	125.83	CRISIL A- /Stable
12	Long Term Bank Facility	Credit Agricole Corporate and Investment Bank	35.0	CRISIL A- /Stable
13	Long Term Bank Facility	Doha Bank	24.17	CRISIL A- /Stable
14	Long Term Bank Facility	State Bank of India	26.62	CRISIL A- /Stable
15	Long Term Bank Facility	Ujjivan Small Finance Bank Limited	15.55	CRISIL A- /Stable
16	Long Term Bank Facility	Sumitomo Mitsui Banking Corporation	25.0	CRISIL A- /Stable
17	Long Term Bank Facility	BNP Paribas	16.0	CRISIL A- /Stable
18	Long Term Bank Facility	Syndicate Bank	20.0	CRISIL A- /Stable
19	Long Term Bank Facility	Punjab and Sind Bank	9.0	CRISIL A- /Stable

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

20	Long Term Bank Facility	Oriental Bank of Commerce	35.94	CRISIL A- /Stable
21	Long Term Bank Facility	YES Bank Limited	60.0	CRISIL A- /Stable
22	Long Term Bank Facility	The Hongkong and Shanghai Banking Corporation Limited	50.0	CRISIL A- /Stable
23	Long Term Bank Facility	UCO Bank	35.0	CRISIL A- /Stable
24	Proposed Long Term Bank Loan Facility	Proposed	12.09	CRISIL A- /Stable
	Total		1100.0	

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited
Corporate Identity Number: L67120MH1987PLC042363