

No. CARE/DRO/RL/2022-23/2135

Shri Satyajit Das
Chief Financial Officer
Annapurna Finance Private Limited
1215/1401 Khandagiri Bari,
infront of Jayadev Vatika,
Bhubaneswar,
Odisha 751030.

October 07, 2022

Confidential

Dear Sir,

Credit rating for bank facilities

This has reference to your letter dated September 30, 2022 on the above subject.

2. In this connection, we invite your attention to our rating letter no. CARE/DRO/RL/2022-23/1477 dated July 04, 2022 (enclosed as Annexure – II) reaffirming the rating of 'CARE A-; Stable' (Single A Minus; Outlook: Stable) to the long-term bank facilities of your company.
3. The above rating(s) are valid for the facilities, as updated in **Annexure - I**.
4. CARE Ratings Ltd. 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 Ratings Ltd. 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 Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
5. All the other clauses vide our letter dated July 04, 2022 would continue to apply for the above rating(s).



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

Thanking you,

Yours faithfully,

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456 • Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691



Akshay Dilip Jeevnani

Lead Analyst

akshay.jeevnani@careedge.in



Neha Kadiyan

Associate Director

neha.kadiyan@careedge.in

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited 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. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a 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 Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

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.

Annexure-I

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	National Bank for Agriculture and Rural Development	181.82	Term loan 8
2.	Axis Bank Ltd.	102.27	Term loan 12
3.	IDBI Bank Ltd.	87.50	Term loan 9
4.	State Bank of India	87.34	Term loan 4
5.	HSBC Ltd.	85.71	Term loan 6
6.	ICICI Bank Ltd.	68.18	Term loan 10
7.	Indian Bank	68.18	Term loan 6
8.	IDFC First Bank Ltd.	67.86	Term loan 3.2
9.	ICICI Bank Ltd.	60.00	Term loan 11.4
10.	Bandhan Bank Ltd.	50.00	Term loan 7.2
11.	ICICI Bank Ltd.	47.73	Term loan 11.3
12.	ICICI Bank Ltd.	43.18	Term loan 11.2
13.	HSBC Ltd.	40.00	Term loan 7.1
14.	Bank of Maharashtra	39.15	Term loan 2
15.	Kotak Mahindra Bank Ltd.	37.50	Term loan 6.3
16.	Kotak Mahindra Bank Ltd.	37.46	Term loan 6.2
17.	HSBC Ltd.	35.00	Term loan 7.2
18.	HSBC Ltd.	27.08	Term loan 4
19.	Small Industries Development Bank of India	20.75	Term loan 9.1
20.	HSBC Ltd.	20.00	Term loan 5
21.	Kotak Mahindra Bank Ltd.	19.77	Term loan 6.4
22.	State Bank of Mauritius (India) Ltd.	12.50	Term loan 4.1
23.	State Bank of Mauritius (India) Ltd.	9.91	Term loan 5.2
24.	Nabkisan Finance Ltd.	8.29	Term loan 1
25.	National Bank for Agriculture and Rural Development	6.43	Term loan 7.2
26.	State Bank of Mauritius (India) Ltd.	5.00	Term loan 5.1
27.	Woori Bank	4.85	Term loan 2
28.	Union Bank of India	3.64	Term loan 1
29.	United Bank of India	2.78	Term loan 1.1
30.	Proposed	32.11	

AK

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
 Phone: +91-22-6754 3456 • Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691

Total	1,311.99
--------------	-----------------

Total Long Term Facilities : Rs.1,311.99 crore

Total Facilities (1.A) : Rs.1,311.99 crore

AK

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456 • Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691



Annexure-II**Rating letter dated July 04, 2022****No. CARE/DRO/RL/2022-23/1477****Shri Satyajit Das**
Chief Financial Officer
Annapurna Finance Private Limited
1215/1401 Khandagiri Bari,
in front of Jayadev Vatika,
Bhubaneswar,
Odisha 751030.

July 04, 2022

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY22 (Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	1,311.99 (Enhanced from 311.99)	CARE A-; Stable (Single A Minus; Outlook: Stable)	Reaffirmed
Total Facilities	1,311.99 (Rs. One Thousand Three Hundred Eleven Crore and Ninety-Nine 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 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 July 08, 2022, we will proceed on the basis that you have no any comments to offer.
4. CARE Ratings Ltd. 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 Ratings Ltd. 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 Ratings Ltd. 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 Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456 • Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691



of the bank facilities, CARE Ratings Ltd. 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 Ratings Ltd. 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. Our 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.careedge.in for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

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

Thanking you,

Yours faithfully,


Akshay Dilip Jeevnani
Analyst
akshay.jeevnani@careedge.in


Neha Kadiyan
Associate Director
Neha.Kadiyan@careedge.in



Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited 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. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a 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 Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

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.

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754 3456 • Email: care@careedge.in • www.careedge.in

CIN-L67190MH1993PLC071691