

RL/ANPMF/290749/BLR/0322/28749

March 28, 2022

Mr. Satyajit Das

Chief Financial Officer

Annapurna Finance Private Limited

1215/1401, Khandagiri Bari,

Opposite Jayadev Vatika,

Khandagiri

Khordha - 751030

7439229767

Dear Mr.Satyajit Das,

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

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

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company as on date.

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

(Bank-wise details as per Annexure 1)

CRISIL Ratings also disseminates the rating on the bank facilities through its website and updates the rating lists on CRISIL Ratings' website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. CRISIL Ratings reserves the right to withdraw, or revise the ratings/outlook at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings.

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

With warm regards,

Yours sincerely,



Poonam Upadhyay

Associate Director - CRISIL Ratings



Nivedita Shibu

Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings 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. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.

CRISIL Ratings Limited

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247

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	Oriental Bank of Commerce	8.17	CRISIL A-/Stable
2	Long Term Bank Facility	Micro Units Development and Refinance Agency Limited	200	CRISIL A-/Stable
3	Long Term Bank Facility	UCO Bank	25.35	CRISIL A-/Stable
4	Long Term Bank Facility	Standard Chartered Bank Limited	80	CRISIL A-/Stable
5	Long Term Bank Facility	Bank of Maharashtra	38.1	CRISIL A-/Stable
6	Long Term Bank Facility	Allahabad Bank	10.42	CRISIL A-/Stable
7	Long Term Bank Facility	Woori Bank	3.82	CRISIL A-/Stable
8	Long Term Bank Facility	National Bank For Agriculture and Rural Development	102.18	CRISIL A-/Stable
9	Long Term Bank Facility	Doha Bank	27.42	CRISIL A-/Stable
10	Long Term Bank Facility	The Hongkong and Shanghai Banking Corporation Limited	48.96	CRISIL A-/Stable
11	Long Term Bank Facility	RBL Bank Limited	147.5	CRISIL A-/Stable
12	Long Term Bank Facility	DCB Bank Limited	35.83	CRISIL A-/Stable
13	Long Term Bank Facility	ICICI Bank Limited	228.91	CRISIL A-/Stable
14	Long Term Bank Facility	Axis Bank Limited	39.18	CRISIL A-/Stable
15	Long Term Bank Facility	SBM Bank (India) Limited	13.12	CRISIL A-/Stable
16	Long Term Bank Facility	YES Bank Limited	28.33	CRISIL A-/Stable
17	Long Term Bank Facility	Kotak Mahindra Bank Limited	43.09	CRISIL A-/Stable
18	Long Term Bank Facility	Small Industries Development Bank of India	12.5	CRISIL A-/Stable
19	Proposed Long Term Bank Loan Facility	--	7.12	CRISIL A-/Stable
	Total		1100	

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings 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. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.

CRISIL Ratings Limited

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247