

CONFIDENTIAL

ANPMF/258630/BLR/112001937
November 25, 2020

Mr. Satyajit Das
Chief Financial Officer
Annapurna Finance Private Limited
1215 / 1401, Khandagiri Bari
Opp. Jayadev Vatika,
Khandagiri
Bhubaneswar - 751030
Tel: 7439229767

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)

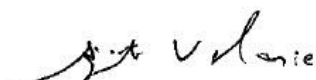
(Bank-wise details as per Annexure 1)

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.

CRISIL Limited
Corporate Identity Number: L67120MH1987PLC042363

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	The South Indian Bank Limited	1.19	CRISIL A-/Stable
2	Long Term Bank Facility	Hero FinCorp Limited	27.41	CRISIL A-/Stable
3	Long Term Bank Facility	Bajaj Finance Limited	18.33	CRISIL A-/Stable
4	Long Term Bank Facility	Standard Chartered Bank Limited	201.0	CRISIL A-/Stable
5	Long Term Bank Facility	Woori Bank	11.45	CRISIL A-/Stable
6	Long Term Bank Facility	RBL Bank Limited	19.38	CRISIL A-/Stable
7	Long Term Bank Facility	National Bank For Agriculture and Rural Development	343.9	CRISIL A-/Stable
8	Long Term Bank Facility	Equitas Small Finance Bank Limited	14.58	CRISIL A-/Stable
9	Long Term Bank Facility	Axis Bank Limited	17.5	CRISIL A-/Stable
10	Long Term Bank Facility	Small Industries Development Bank of India	140.0	CRISIL A-/Stable
11	Long Term Bank Facility	Credit Agricole Corporate and Investment Bank	30.0	CRISIL A-/Stable
12	Long Term Bank Facility	Doha Bank	14.5	CRISIL A-/Stable
13	Long Term Bank Facility	State Bank of India	44.78	CRISIL A-/Stable
14	Long Term Bank Facility	Ujjivan Small Finance Bank Limited	3.1	CRISIL A-/Stable
15	Long Term Bank Facility	Sumitomo Mitsui Banking Corporation	15.63	CRISIL A-/Stable
16	Long Term Bank Facility	Syndicate Bank	3.64	CRISIL A-/Stable
17	Long Term Bank Facility	Allahabad Bank	22.23	CRISIL A-/Stable
18	Long Term Bank Facility	Oriental Bank of Commerce	27.07	CRISIL A-/Stable
19	Long Term Bank Facility	YES Bank Limited	26.83	CRISIL A-/Stable
20	Long Term Bank Facility	The Hongkong and Shanghai Banking Corporation Limited	35.42	CRISIL A-/Stable
21	Long Term Bank Facility	UCO Bank	69.41	CRISIL A-/Stable
22	Proposed Long Term Bank Loan Facility	Proposed	12.65	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.