



ICRA

ICRA Limited

ICRA/Annapurna Finance Private Limited/16122021/01

December 16, 2021

Mr. Satyajit Das

Chief Finance Officer

Annapurna Finance Private Limited

HIG – 97, Dharmavihar

Khandagiri Square

Bhubaneswar – 751 030

Dear Sir,

Re: ICRA-assigned credit rating for Rs. 1,100 crore Line of Credit (LOC) of Annapurna Finance Private Limited (instrument details in *Annexure*)

Please refer the Rating Agreement dated July 25, 2018 and RRF No. KOL/2018-19/068 dated July 25, 2018 between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating for the captioned Line of Credit (LOC) at **[ICRA]A-** (pronounced ICRA A minus).[†] The Outlook on the long-term rating is **Stable**.

The aforesaid ratings will be due for surveillance any time before December 13, 2022.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facility availed by your company.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned. Notwithstanding the foregoing, any change in the overall limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

[†] For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed by the Securities and Exchange Board of India ("SEBI") vide circular dated June 30, 2017.

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

Karthik Srinivasan
Senior Vice President
Group Head - Financial Sector Ratings
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RATING

RESEARCH

INFORMATION

Annexure: Instrument Details

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount	Rating	Rating Reaffirmed on
Axis Bank	77.50	[ICRA]A-(Stable)	December 14, 2021
Bandhan Bank	149.98	[ICRA]A-(Stable)	December 14, 2021
Bank of Baroda	47.18	[ICRA]A-(Stable)	December 14, 2021
BNP Paribas	70.00	[ICRA]A-(Stable)	December 14, 2021
Canara Bank	56.50	[ICRA]A-(Stable)	December 14, 2021
DBS	83.15	[ICRA]A-(Stable)	December 14, 2021
DCB	28.32	[ICRA]A-(Stable)	December 14, 2021
Equitas Small Finance Bank	20.04	[ICRA]A-(Stable)	December 14, 2021
Federal Bank	15.00	[ICRA]A-(Stable)	December 14, 2021
Hinduja Leyland Finance	17.11	[ICRA]A-(Stable)	December 14, 2021
ICICI Bank	116.50	[ICRA]A-(Stable)	December 14, 2021
IDBI	29.38	[ICRA]A-(Stable)	December 14, 2021
IDFC Bank	92.02	[ICRA]A-(Stable)	December 14, 2021
Indian Bank	25.00	[ICRA]A-(Stable)	December 14, 2021
Indian overseas bank	2.28	[ICRA]A-(Stable)	December 14, 2021
Jana Small Finance Bank	13.24	[ICRA]A-(Stable)	December 14, 2021
Kotak Mahindra Bank	15.90	[ICRA]A-(Stable)	December 14, 2021
Maanaveeya	5.46	[ICRA]A-(Stable)	December 14, 2021
MAS	52.91	[ICRA]A-(Stable)	December 14, 2021
MUDRA	2.32	[ICRA]A-(Stable)	December 14, 2021
Punjab and Sind bank	24.17	[ICRA]A-(Stable)	December 14, 2021
RBL Bank	9.25	[ICRA]A-(Stable)	December 14, 2021
SBM	21.06	[ICRA]A-(Stable)	December 14, 2021
SBI	51.08	[ICRA]A-(Stable)	December 14, 2021
Woori Bank	29.14	[ICRA]A-(Stable)	December 14, 2021
Utkarsh Small Finance Bank	14.16	[ICRA]A-(Stable)	December 14, 2021
Yes Bank	16.67	[ICRA]A-(Stable)	December 14, 2021
Unallocated	14.68	[ICRA]A-(Stable)	December 14, 2021
Total	1,100.00		