



ICRA Limited

**Ref: ICRA/Annapurna Finance Private Limited/26092022/1**

**Date: September 26, 2022**

**Mr. Satyajit Das**  
**Chief Finance Officer**  
**Annapurna Finance Private Limited**  
HIG – 97, Dharmavihar,  
Khandagiri Square  
Bhubaneswar – 751 030

**Dear Sir,**

**Re: ICRA-assigned Rating for Rs. 1,100 crore Bank Facilities of Annapurna Finance Private Limited (instrument details in Annexure)**

Please refer to your email dated September 26, 2022 for revalidating the rating for the captioned programme.

We confirm that the long-term rating of [ICRA]A- (pronounced ICRA A minus) assigned to your captioned programme and last communicated to you vide our letter dated December 16, 2021, stands. The outlook on the long-term rating is Stable. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

The other terms and conditions for the rating of the captioned instrument shall remain the same as were communicated vide our letter Ref: ICRA/Annapurna Finance Private Limited/16122021/01 dated December 16, 2021.

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 facilities Issued/availed by your company.

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  
karthiks@icraindia.com

Encl: Annexure – Details of Bank Limits Rated by ICRA



## Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)*	Rating Outstanding
Aditya Birla Finance Limited	13.54	[ICRA]A-(Stable)
Axis Bank Limited	21.59	[ICRA]A-(Stable)
Bajaj Finance Limited	20.00	[ICRA]A-(Stable)
Bandhan Bank Limited	107.14	[ICRA]A-(Stable)
Bank of Baroda	22.16	[ICRA]A-(Stable)
BNP Paribas	143.75	[ICRA]A-(Stable)
Canara Bank	37.50	[ICRA]A-(Stable)
DBS Bank Limited	31.82	[ICRA]A-(Stable)
DCB Bank Limited	13.31	[ICRA]A-(Stable)
Equitas Small Finance Bank Limited	6.17	[ICRA]A-(Stable)
Federal Bank Limited	103.75	[ICRA]A-(Stable)
Hinduja Leyland Finance Limited	7.82	[ICRA]A-(Stable)
ICICI Bank Limited	61.18	[ICRA]A-(Stable)
IDFC FIRST Bank Limited	59.76	[ICRA]A-(Stable)
Indian Bank	6.25	[ICRA]A-(Stable)
Jana Small Finance Bank Limited	3.46	[ICRA]A-(Stable)
Karnataka Bank Limited	24.99	[ICRA]A-(Stable)
Kotak Mahindra Bank Limited	58.09	[ICRA]A-(Stable)
MAS Financial Services Limited	71.04	[ICRA]A-(Stable)
Punjab & Sind Bank	15.08	[ICRA]A-(Stable)
SBM Bank India Limited	6.60	[ICRA]A-(Stable)
State Bank of India	31.06	[ICRA]A-(Stable)
Tata Capital Financial Services Limited	50.00	[ICRA]A-(Stable)
UCO Bank	37.64	[ICRA]A-(Stable)
Union Bank of India	36.36	[ICRA]A-(Stable)
Utkarsh Small Finance Bank Limited	4.79	[ICRA]A-(Stable)
Woori Bank	13.71	[ICRA]A-(Stable)
YES Bank Limited	67.19	[ICRA]A-(Stable)
Unallocated	24.25	[ICRA]A-(Stable)
<b>Total</b>	<b>1,100.00</b>	

\*Amounts outstanding as on August 31, 2022; Source: Company