

**Ref: ICRA/KOL/RA/2020-21/425**

**Date: March 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 rating for Rs. 1,100 crore Bank Facilities of Annapurna Finance Private Limited (instrument details in Annexure)**

Please refer to your email dated February 16, 2021 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 May 18, 2020 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/KOL/RA/2020-21/48 dated May 18, 2020.

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,  
Yours sincerely,  
For ICRA Limited

**Karthik Srinivasan**

Senior Vice President  
karthiks@icraindia.com



**Annexure:**

**Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)**

<b>Name of the Bank/Lender</b>	<b>Amount (Rs. crore)</b>	<b>Rating Outstanding</b>
AU Small Finance Bank	4.00	[ICRA]A-(Stable)
Axis Bank	119.64	[ICRA]A-(Stable)
Bandhan Bank	28.57	[ICRA]A-(Stable)
Bank of Baroda	74.98	[ICRA]A-(Stable)
Canara Bank	18.63	[ICRA]A-(Stable)
Catholic Syrian Bank	6.77	[ICRA]A-(Stable)
DBS Bank	20.83	[ICRA]A-(Stable)
DCB Bank	2.92	[ICRA]A-(Stable)
Equitas Small Finance Bank	35.46	[ICRA]A-(Stable)
Federal Bank	26.25	[ICRA]A-(Stable)
Hinduja Leyland Finance	8.10	[ICRA]A-(Stable)
HSBC Bank	10.00	[ICRA]A-(Stable)
ICICI Bank	199.25	[ICRA]A-(Stable)
IDBI Bank	63.19	[ICRA]A-(Stable)
IDFC First Bank	150.63	[ICRA]A-(Stable)
Indian Bank	47.71	[ICRA]A-(Stable)
Indian Overseas Bank	5.86	[ICRA]A-(Stable)
IndusInd Bank	4.55	[ICRA]A-(Stable)
Jana Small Finance Bank	23.15	[ICRA]A-(Stable)
Kotak Mahindra Bank	15.56	[ICRA]A-(Stable)
Maanaveeya	21.52	[ICRA]A-(Stable)
MAS Financial Services	42.08	[ICRA]A-(Stable)
MUDRA	12.41	[ICRA]A-(Stable)
RBL Bank	30.50	[ICRA]A-(Stable)
State Bank of India	40.00	[ICRA]A-(Stable)
State Bank of Mauritius	23.81	[ICRA]A-(Stable)
Utkarsh Small Finance Bank	24.58	[ICRA]A-(Stable)
Unallocated/Proposed	39.06	[ICRA]A-(Stable)
<b>Total Limits rated on LT Scale</b>	<b>1,100.00</b>	