

Date:12.04.2024

The General Manager, Department of Corporate Services, BSE Limited , Floor 25t Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.	The Catalyst Trusteeship Limited (Debenture Trustee) 604, 6th Floor, Windsor Building, Off CST Road, Kalina, Santacruz East, Mumbai – 400098, Maharashtra, India
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Subject: Intimation under Regulation 51(2) , Regulation 55 and Part B Schedule (III) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended (the “Listing Regulations”)

Dear Sir/Madam,

Pursuant to Regulation 51(2) , Regulation 55 and Part B Schedule (III) of the Listing Regulations, it is hereby informed that CRISIL Ratings Limited (“rating agency”) has reviewed ratings of Listed Non-Convertible Debentures (NCDs) of Annapurna Finance Pvt Ltd (“the company”) and revise the rating as per below:

Earlier Rating	Current Rating
CRISIL A-(Stable)	CRISIL A-(Positive)

Further rating agency has enhanced the outlook from “stable” to “positive”, revision details of NCDs is provided herein Annexure A.

The report from the credit rating agency covering the rationale for revision in credit rating is enclosed with this letter.

This intimation will be made available on the Company’s website <https://www.annapurnafinance.in>. The rating by CRISL for the Company is also hosted on its website <https://www.crisil.com/en/home.html>

Kindly acknowledge the same.

For Annapurna Finance Pvt. Ltd.

Subrata Pradhan
(Company Secretary)

Encl:

Annexure A: ISIN wise Details of revision of ratings

Annexure B: Review Report and Rationale from Credit Rating Agency



ANNEXURE-A

(Details of review of rating-by-Rating Agency)

Details of credit rating									
Current rating details									
S. No.	ISIN (Listed)	Name of the Credit Rating Agency	Credit rating assigned	Outlook (Stable/ Positive/ Negative/ No Outlook)	Rating Action (New/ Upgrade / Downgrade/ Re-Affirm/ Other)	Specify other rating action	Initial Date of Credit rating	Verification status of Credit Rating Agencies	Date of verification (Date of review letter by rating agencies)
1	2	3	4	5	6	7	8	9	10
1	INE515Q07228	CRISIL Ratings Limited	CRISIL A-	Positive	Re-Affirm	NA	13-12-2018	Verified	05-04-2024
2	INE515Q08093	CRISIL Ratings Limited	CRISIL A-	Positive	Re-Affirm	NA	24-04-2019	Verified	05-04-2024
3	INE515Q08176	CRISIL Ratings Limited	CRISIL A-	Positive	Re-Affirm	NA	12-02-2019	Verified	05-04-2024

ANNEXURE B:

Review Report and Rationale from Credit Rating Agency

RL/ANPMF/341055/NCD/0424/84355/80869675
April 05, 2024



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: Review of CRISIL Rating on the Rs.115 Crore (Reduced from Rs.1054 Crore) Non Convertible Debentures of Annapurna Finance Private Limited

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

CRISIL Ratings has, after due consideration, reaffirmed the CRISIL A- (pronounced as CRISIL A minus rating) rating for the captioned Debt Instrument, and revised the outlook to Positive from Stable. Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument 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 rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

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

With warm regards,

Yours sincerely,

Prashant Pratap Mane
Associate Director - CRISIL Ratings

Nivedita Shibu
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 visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

Rating Rationale

April 03, 2024 | Mumbai

Annapurna Finance Private Limited

Rating outlook revised to 'Positive'; Rating Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.1600 Crore
Long Term Rating	CRISIL A-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)

Rs.115 Crore (Reduced from Rs.1054 Crore) Non Convertible Debentures	CRISIL A-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
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Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has revised its outlook on the long-term bank facilities and non-convertible debentures of Annapurna Finance Private Limited (Annapurna Finance) to '**Positive**' from 'Stable' while reaffirming the rating at '**CRISIL A-**'.

Also, CRISIL Ratings has **withdrawn** its rating on non-convertible debentures aggregating Rs 437.99 crore (see 'Annexure - Details of Rating Withdrawn') on independent confirmation that these instruments have been redeemed and simultaneously **withdrawn** the rating on Rs 135.01 crores worth of unutilized non-convertible debentures at the company's request. The withdrawal is in line with CRISIL Ratings withdrawal policy.

The outlook revision takes into account the improvement in the profitability of the company as well as increase in scale of operations. The ratings continue to factor in the company's strong market position in the microfinance industry, adequate capitalisation and sound risk management practices. These strengths are partially offset by modest, though improving, asset quality and profitability, average credit profiles of borrowers and potential risk from local socio-political issues inherent to the microfinance sector.

The company's assets under management (AUM) stood at Rs 8,749 crore as on March 31, 2023, indicating annual growth of 33.5%. This momentum continued over the nine months of fiscal 2024 as the AUM increased to Rs 9,539 crore as on December 31, 2023. As on December 31, 2023, the top three states accounted for 51.6%, viz Odisha (18.2%), Bihar (18.3%) and Madhya Pradesh (15.2%).

Capital position is adequate as reflected in networth and gearing (including off-book) of Rs 1,771 crore and 3.7 times, respectively, as on December 31, 2023 (Rs 1,618 crore and 4.1 times, respectively, as on March 31, 2023). The company aims to support its growth plans by raising fresh capitals supported by its internal accruals.

In terms of asset quality, the 90+ days past due (dpd) as on December 31, 2023, stood at 3.0% (adjusted 90+ dpd consisting of asset reconstruction company [ARC] sale and 12-month write-offs of 5.2%), as against 3.3% as on March 31, 2023 (adjusted 90+ dpd of 11.9%). The company has written off Rs 139.7 crore during the nine months of fiscal 2024, as against Rs 449.5 crore in fiscal 2023. Consequently, gross non-performing assets (GNPAs) and net NPA (NNPAs) remained at 3.0% and 1.4%, respectively, as on December 31, 2023, as against 3.3% and 1.5%, respectively, as on March 31, 2023, and 8.0% and 2.3%, respectively, as on March 31, 2022. While there has been improvement in the asset quality, ability to sustain the same will remain a key monitorable.

Profitability has improved with return on managed assets (RoMA) increasing to 2.1% (annualised) in the nine months of fiscal 2024, as against 0.3% in fiscal 2023 and 0.2% in fiscal 2022.. The improvement in RoMA was supported Total Income (Net of interest expense)/average managed assets expanding to 10.9% during nine months of fiscal 2024 as against 9.3% during fiscal 2023. Credit cost, while remains high, has reduced to 2.4% (annualised) during the nine months of fiscal 2024 (3.7% and 2.7% in fiscals 2023 and 2022, respectively). Profitability will improve over the medium term supported by lower credit cost as well as improvement in Net interest margin (NIM); the same will remain a key rating sensitivity factor.

Analytical Approach

CRISIL Ratings has considered the standalone business and financial risk profiles of Annapurna Finance.

Key Rating Drivers & Detailed Description

Strengths:

Strong market position in east India and expanding geographic footprint

Annapurna Finance has retained its position of being the leading non-banking financial company-microfinance institution (NBFC – MFI) in eastern India with strong foothold in Odisha. The company reported AUM of Rs 8,749 crore as on March 31, 2023 registering annual growth of 33.5% followed by year-to-date growth of 12.05%, which led to AUM base of Rs 9,539 crore as on December 31, 2023.

As on the same date, the share of microfinance loans in the AUM was 87% whereas the balance 13% comprised micro, small and medium enterprise (MSME) loans which are predominantly secured loans. Over its operational history of over two decades, the company has established strong foothold in its core territory of Odisha; however, there has been a reduction as the share of Odisha in the AUM reduced to 18.2% as on December 31, 2023 (19.5% as on March 31, 2023), with the company diversifying to states such as Bihar (18.3%) and Madhya Pradesh (15.2%). Also, the top 10 districts comprise only 1.9% of the total AUM.

Adequate capitalisation

Capital position is adequate with respect to scale and nature of business, with networth of Rs 1,771 crore as on December 31, 2023. Since fiscal 2021, the company has cumulatively raised capital of Rs 755.2 crores in multiple tranches as compulsorily convertible preference shares & compulsory convertible debenture, which has strengthened its capital position (All the Compulsorily Convertible Preference Shares instruments have been converted into equity as on January, 2024). The company aims to support its growth plans by raising fresh capitals supported by its internal accruals.

Gearing and overall capital adequacy ratio (CAR) stood at 3.7 times and 26.0%, respectively, as on December 31, 2023, as against 4.1 times and 24.6%, respectively, as on March 31, 2023. The company intends to maintain gearing of 4.0 times and tier I CAR above 20% on steady state basis. Moreover, it has demonstrated ability to raise capital frequently, which will help sustain adequate capital levels.

Sound risk management practices

Annapurna Finance has strengthened its risk management practices in the last few years. The company has established an in-house geoinformation system to facilitate early identification of potential issues across geographies. This not only enables the company to monitor asset quality performance in its existing regions but also assists in identification of new regions with high growth potential and low risk. The model of lending through Joint Liability Group (JLG), along with sound ground level and internal audit processes have helped Annapurna Finance to maintain strong asset quality performance in its core geographies of Odisha and Chhattisgarh.

However, considering the steady growth in the loan portfolio and significant expansion into newer geographies, asset quality performance will remain a key monitorable.

Weaknesses:

Modest, though improving, asset quality

Asset quality remained average, with 90+ dpd at 3.0% as on December 31, 2023, (adjusted 90+ dpd of ARC sale and last 12-month write-off stood at 5.2%), as against 90+ dpd of 3.3% (adjusted 90+ dpd of 11.9%) as on March 31, 2023. The company has written off Rs 139.7 crore during the nine months of fiscal 2024, as against Rs 449.5 crore in fiscal 2023. It has sold around Rs 307 crore worth of NPAs to ARC in fiscal 2023 out of which the impairment allowance stands at Rs. 220.48 crores as of December 31, 2023.

The company, nevertheless, has adequate provision; total provision cost was around Rs 203 crore in the nine months of fiscal 2024 (Rs 362 crore in fiscal 2023). Consequently, GNPA and NNPA stood at 3.0% and 1.4%, respectively, as on December 31, 2023, as against 3.3% and 1.5%, respectively, as on March 31, 2023, and 8.0% and 2.3%, respectively, as on March 31, 2022. The company's collection efficiency remains in the range of 98-99%.

Ability to improve asset quality and maintain healthy collection will remain a key monitorable.

Exposure to potential risks from legislative and regulatory changes in the microfinance sector

The microfinance sector witnessed two major disruptive events in the past decade. The first was the crisis promulgated by the ordinance passed by the government of Andhra Pradesh in 2010 and the second was demonetisation in 2016. Promulgation of the ordinance on MFIs by the government of Andhra Pradesh in 2010 exposed them to regulatory and legislative risks. The ordinance triggered a chain of events that adversely affected the business models of MFIs by impairing growth, asset quality, profitability and solvency. The sector saw high delinquencies post demonetisation and subsequent socio-political events. The MFI Bill, 2020, passed by the Assam Assembly may increase asset-quality challenges for MFIs.

The MFI Bill, 2020, passed by the Assam Assembly led to asset-quality challenges for MFIs. However, the government had also introduced the Assam Microfinance Incentive and Relief Scheme (AMFIRS), 2021 which provided partial relief to the MFIs affected by the MFI Bill passed by the Assam Assembly in 2020. Furthermore, the announcement of loan waivers may worsen matters owing to their impact on repayment discipline. The sector remains susceptible to regional issues such as elections, natural calamities and borrower protests, which may result in momentary spurt in delinquencies. This indicates the fragility of the business model to external risks. As the business involves lending to the poor and downtrodden sections of society, MFIs will remain exposed to socially sensitive factors, including high interest rates, tighter regulations and legislations.

Average profitability

The company's profitability, despite improving, remains modest. RoMA increased to 2.1% (annualised) during the nine months of fiscal 2024 (0.3% in fiscal 2023 and 0.2% in fiscal 2022). Post removal of interest rate caps, Annapurna Finance has increased its lending rates, but continues at 24%, thereby limiting the NIM. Total Income (Net of interest expense)/average managed assets stood at 10.9% during nine months of fiscal 2024 as against 9.3% during fiscal 2023. Credits cost has also shown improvement and stood at 2.5% (annualised) in the nine months of fiscal 2024 (3.7% and 2.7% in fiscals 2023 and 2022, respectively). Operational expenses, however, continued to be 5.0-5.5% in the recent quarters. With improvement in operational efficiency as well as reduction in credit cost, profitability will improve over the medium term. Ability to sustain improvement in profitability will remain a key rating sensitivity factor

Liquidity: Strong

The company had cash and equivalent of Rs 2,945.7 crore as on February 29, 2024, which will cover debt obligation for the next three months by 1.2 times (including collection). Based on asset liability management (ALM) statement as on December 31, 2023, there were positive mismatches in all time buckets up to one year.

Outlook: Positive

CRISIL Ratings believes Annapurna Finance will sustain its strong market position with adequate capitalisation.

Rating Sensitivity factors

Upward factors

- Increase in scale of operations while maintaining asset quality
- Sustained profitability (RoMA) above 2.5% while maintaining gearing below 4 times

Downward factors

- Moderation in capital position resulting in gearing above 5 times
- Deterioration in asset quality or earnings profile leading to a stress on profitability and capital position

About the Company

Annapurna Finance was set up in 2009 and is now one of the top 10 NBFC-MFIs in the country. It was formed as a not-for-profit entity, Peoples Forum, an NGO which worked for the development and welfare of unserved sections of the society. Microfinance activities started with the inception of Mission Annapurna under Peoples Forum from 2005. Mission Annapurna was able to reach the interior unserved areas of Odisha through its untiring effort of addressing the economic necessities of poor women at their doorsteps. As the programme grew, there was the need to transform itself into a streamlined entity. The gradual transformation of Mission Annapurna brought forth the name Annapurna Micro Finance in 2009. Thereafter, the company registered itself with the Reserve Bank of India (RBI) as an NBFC-MFI in 2013.

The company offers both financial and non-financial services to the resource poor, unbanked and marginalised people in rural and semi-urban areas. The services aim to meet the evolving needs of community and people who are involved in agricultural and small business activities. It has come up with customised insurance products for its clients. It uses the group lending model (JLG) wherein poor women guarantee each other's loans. Borrowers undergo financial literacy training and must pass a test before they can avail loans. Monthly meetings with borrowers follow a highly disciplined approach. Repayment rates on the collateral-free loans are more than 99% because of regular monitoring and follow-up on loan utilisation. The company has systematically introduced various individual need-based products for its clients.

It has introduced large individual loans to provide financial assistance to the MSME segment and loans for housing finance, catering to the affordable housing segment.

Key Financial Indicators

	Unit	Dec-23 (9M Fiscal 2024)	Mar-23	Mar-22	Mar-21
Assets under management	Rs crore	9539	8749	6553	4793
Total income	Rs crore	1498	1570	1153	977
Profit after tax (PAT)	Rs crore	176	33	17	2
Return on managed assets	%	2.1*	0.3	0.2	0.03
GNPA	%	3.0	3.3	8.0	6.6
Gearing	Times	3.7	4.1	4.3	4.7

*annualised

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity Level	Rating assigned with
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INE515Q07228	Non-convertible debentures	19-Dec-2018	12.5	19-Dec-2025	15	Complex	CRISIL A-/Positive
INE515Q08093	Non-convertible debentures	02-May-2019	12.87	02-May-2026	30	Simple	CRISIL A-/Positive
INE515Q08176	Non-convertible debentures	20-Mar-2019	11.45	20-Mar-2025	70	Complex	CRISIL A-/Positive
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	8.11	NA	CRISIL A-/Positive
NA	Long Term Bank Facility	NA	NA	NA	1591.89	NA	CRISIL A-/Positive

Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity Level	Rating assigned with outlook
INE515Q07541	Non-convertible debentures	24-Sep-2021	11	13-Mar-2025	49.99	Simple	Withdrawn
INE515Q07400	Non-convertible debentures	22-Sep-2020	11.7	22-Sep-2026	70	Simple	Withdrawn
INE515Q07327	Non-convertible debentures	15-Jul-2020	11.6	21-Apr-2023	100	Simple	Withdrawn
INE515Q07293	Non-convertible debentures	16-Jun-2020	12.75	21-Apr-2023	100	Simple	Withdrawn
INE515Q07277	Non-convertible debentures	16-Oct-2019	12.2	13-Oct-2024	73	Simple	Withdrawn
INE515Q07228	Non-convertible debentures	19-Dec-2018	12.5	19-Dec-2025^	45	Simple	Withdrawn
NA	Non-convertible debentures*	NA	NA	NA	135.01	Simple	Withdrawn

*Yet to be issued

^Partially redeemed

Annexure - Rating History for last 3 Years

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	1600.0	CRISIL A-/Positive		--	12-10-23	CRISIL A-/Stable	13-10-22	CRISIL A-/Stable	22-09-21	CRISIL A-/Stable	CRISIL A-/Stable
			--		--	04-04-23	CRISIL A-/Stable	21-09-22	CRISIL A-/Stable		--	--
			--		--	11-01-23	CRISIL A-/Stable	07-07-22	CRISIL A-/Stable		--	--
			--		--		--	28-03-22	CRISIL A-/Stable		--	--
Non Convertible Debentures	LT	115.0	CRISIL A-/Positive		--	12-10-23	CRISIL A-/Stable	13-10-22	CRISIL A-/Stable	22-09-21	CRISIL A-/Stable	CRISIL A-/Stable
			--		--	04-04-23	CRISIL A-/Stable	21-09-22	CRISIL A-/Stable		--	--
			--		--	11-01-23	CRISIL A-/Stable	07-07-22	CRISIL A-/Stable		--	--
			--		--		--	28-03-22	CRISIL A-/Stable		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Long Term Bank Facility	31.96	Woori Bank	CRISIL A-/Positive
Long Term Bank Facility	50	DCB Bank Limited	CRISIL A-/Positive
Long Term Bank Facility	107.06	Standard Chartered Bank Limited	CRISIL A-/Positive
Long Term Bank Facility	27.31	Nabsamruddhi Finance Limited	CRISIL A-/Positive
Long Term Bank Facility	25	Kookmin Bank	CRISIL A-/Positive
Long Term Bank Facility	24.15	DCB Bank Limited	CRISIL A-/Positive
Long Term Bank Facility	39.39	Micro Units Development and Refinance Agency Limited	CRISIL A-/Positive

Long Term Bank Facility	194.97	Standard Chartered Bank Limited	CRISIL A-/Positive
Long Term Bank Facility	91.82	UCO Bank	CRISIL A-/Positive
Long Term Bank Facility	20.48	Mahindra and Mahindra Financial Services Limited	CRISIL A-/Positive
Long Term Bank Facility	22.5	Doha Bank	CRISIL A-/Positive
Long Term Bank Facility	238.23	ICICI Bank Limited	CRISIL A-/Positive
Long Term Bank Facility	227.18	Odisha Gramya Bank	CRISIL A-/Positive
Long Term Bank Facility	87.13	RBL Bank Limited	CRISIL A-/Positive
Long Term Bank Facility	32.97	Woori Bank	CRISIL A-/Positive
Long Term Bank Facility	224.45	ICICI Bank Limited	CRISIL A-/Positive
Long Term Bank Facility	5	Doha Bank	CRISIL A-/Positive
Long Term Bank Facility	43.14	Nabkisan Finance Limited	CRISIL A-/Positive
Long Term Bank Facility	48.67	UCO Bank	CRISIL A-/Positive
Long Term Bank Facility	50.48	Piramal Capital & Housing Finance Limited	CRISIL A-/Positive
Proposed Long Term Bank Loan Facility	8.11	Not Applicable	CRISIL A-/Positive

Criteria Details

Links to related criteria

[CRISILs Bank Loan Ratings - process, scale and default recognition](#)

[Rating Criteria for Finance Companies](#)

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Note for Media:

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CRISIL Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

CRISIL Ratings Limited ('CRISIL Ratings') is a wholly-owned subsidiary of CRISIL Limited ('CRISIL'). CRISIL Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

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