

March 11, 2022

## Glowmore Finance Pvt. Ltd.: Rating withdrawn

### Summary of rating action

Instrument^	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term bank lines	10.00	-	[ICRA]B (Stable); Withdrawn
<b>Total</b>	<b>10.00</b>	<b>-</b>	

*\*Instrument details are provided in Annexure-1*

### Rationale

The outstanding rating on the Rs. 10-crore bank lines programme of Glowmore Finance Pvt. Ltd. (GFPL) was withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings and as requested by the company.

However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed. The key rating drivers, liquidity position, rating sensitivities, and key financial indicators have not been captured as the related instrument is being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#).

### Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	<a href="#">ICRA Policy on Withdrawal of Credit Ratings</a> <a href="#">Rating Methodology for Non-Banking Finance Companies</a>
Parent/Group Support	NA
Consolidation/Standalone	NA

### About the company

Glowmore Finance Pvt. Ltd. (GFPL) is a non-banking financial company (NBFC) with its registered and corporate office in Ganjam, Odisha. The company promotes financial inclusion by extending products and services in the micro-credit space. It primarily offers collateral-free loans to rural women through the joint liability group (JLG) model. GFPL had a network of nine branches across two districts of Odisha as on December 31, 2020.

### Status of non-cooperation with previous CRA: Not applicable

### Any other information: None

## Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the Past 3 Years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
					Mar 11, 2022			
1	Long-term bank lines – Unallocated	Long term	10.00	-	[ICRA]B (Stable); Withdrawn	[ICRA]B (Stable)	[ICRA]B (Stable)	-

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Unallocated	NA

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [www.icra.in](http://www.icra.in)

## Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long-term bank lines – Unallocated	NA	NA	NA	10.00	[ICRA]B (Stable); Withdrawn

Source: Company

## Annexure-2: List of entities considered for consolidated analysis: Not applicable

## ANALYST CONTACTS

**Karthik Srinivasan**  
+91 22 6114 3444  
[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

**Arpit Agarwal**  
+91 124 4545 833  
[arpit.agarwal@icraindia.com](mailto:arpit.agarwal@icraindia.com)

**Sachin Sachdeva**  
+91 124 4545307  
[sachin.sachdeva@icraindia.com](mailto:sachin.sachdeva@icraindia.com)

**Prateek Mittal**  
+91 33 71501132  
[prateek.mittal@icraindia.com](mailto:prateek.mittal@icraindia.com)

## RELATIONSHIP CONTACT

**Jayanta Chatterjee**  
+91 80 4332 6401  
[jayantac@icraindia.com](mailto:jayantac@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)  
[info@icraindia.com](mailto:info@icraindia.com)

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## ICRA Limited



### Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001  
Tel: +91 11 23357940-45



### Branches



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