

August 14, 2023

Arohan Financial Services Limited: Ratings assigned/reaffirmed; outlook revised to Positive from Stable; Ratings simultaneously withdrawn for Rs. 25-crore NCD

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term bank facilities – Fund based	2,718.73	4,103.55	[ICRA]A- (Positive); assigned/reaffirmed and outlook revised to Positive from Stable
Non-convertible debentures	555.00	555.00	[ICRA]A- (Positive); reaffirmed and outlook revised to Positive from Stable
Non-convertible debentures	25.00	-	[ICRA]A- (Positive); reaffirmed and outlook revised to Positive from Stable, and simultaneously withdrawn
Subordinated debt	100.00	100.00	[ICRA]A- (Positive); reaffirmed and outlook revised to Positive from Stable
Long-term bank facilities – Fund-based term loan	25.00	25.00	[ICRA]A(CE) (Positive); reaffirmed and outlook revised to Positive from Stable
Total	3,423.73	4,783.55	

*Instrument details are provided in Annexure I

Rating without explicit credit enhancement	[ICRA]A-
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Note: The (CE) suffix mentioned alongside the [ICRA]A rating symbol indicates that the rated instrument/facility is to be backed by some form of explicit credit enhancement. This rating is specific to the rated instrument/facility, its terms and structure and does not represent ICRA's opinion on the general credit quality of the entity concerned. The above table also captures ICRA's opinion on the rating without factoring in the proposed explicit credit enhancement

Rationale

For the [ICRA]A- (Positive) rating

The revision in the rating outlook reflects ICRA's expectation of continued improvement in Arohan Financial Services Limited's (Arohan) credit profile. After witnessing subdued operations, asset quality and profitability during the Covid-19 pandemic, the company has seen a gradual improvement over the last few quarters. ICRA expects the trend to continue, leading to an overall improvement in Arohan's credit profile.

The ratings continue to take into consideration Arohan's established track record of operations in microfinance operations, its comfortable capitalisation profile and diversified funding profile. This has helped the company grow its assets under management (AUM) by 30% in FY2023 to Rs. 5,357 crore as on March 31, 2023 from Rs. 4,122 crore as on March 31, 2022. As on June 30, 2023, the AUM stood at Rs. 5,564 crore. Arohan also witnessed a gradual improvement in its profitability in Q1 FY2024, though the same remains moderate. ICRA notes that the company raised Rs. 248 crore and Rs. 266 crore in FY2023 and Q1 FY2024, respectively, in the form of compulsory convertible preference shares (CCPS). This has bolstered its capitalisation profile, making it well capitalised to absorb future losses, if any, and support its growth plans. As a result, the gearing (managed)¹ declined to 3.2 times as on June 30, 2023 from 3.6 times as on March 31, 2023 (4.1 times as on March 31, 2022).

However, the ratings are constrained by the company's moderate, albeit improving, asset quality metrics and profitability indicators. On the asset quality front, Arohan's gross monitorable book, which includes the standard restructured book of Rs.

¹ Gearing (managed) = (On-book borrowings + securitised/assigned loan assets)/(Net worth)

72 crore, security receipts (SRs) of Rs. 176 crore and gross non-performing assets (GNPAs) of Rs. 90 crore as on June 30, 2023, declined to 6.2% as on June 30, 2023 from 32.1% as on March 31, 2022. As the company carries sizeable provisions, its net stage 3 assets (NS3) were 0.0% as on June 30, 2023 (0.2% as on March 31, 2023; 1.4% as on March 31, 2022). Moreover, after adjusting for the provision on standard restructured book, the net monitorable book has declined to 3.7% as on June 30, 2023 from 19.8% as on March 31, 2022. Arohan also witnessed an improvement in its profitability in Q1 FY2024 because of the higher net interest margin resulting from the increase in the lending rates. ICRA expects the profitability to continue improving and Arohan's ability to contain its credit costs while improving its operational efficiency shall remain key for its profitability.

The ratings also remain constrained by the high geographical concentration with the top 3 states, namely West Bengal, Bihar and Uttar Pradesh, constituting 68% of the microfinance portfolio as on June 30, 2023 (65% as on March 31, 2023; 64% as on March 31, 2022). The ratings also factor in the risks associated with the unsecured nature of microfinance loans, the marginal borrower profile, which is susceptible to income shocks, and the political and operational risks associated with microlending, which may lead to volatility in the asset quality indicators.

The Positive outlook reflects ICRA's opinion that the company would be able to improve its financial profile further, while expanding its scale of operations, maintaining comfortable capitalisation and improving its asset quality and profitability.

ICRA has simultaneously reaffirmed, revised the outlook to Positive and withdrawn the rating for the Rs. 25-crore non-convertible debenture (NCD) programme as the said NCDs have been repaid by the company and no amount is outstanding against the same. The rating has been withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings.

For the [ICRA]A(CE) (Positive) rating

The revision in the outlook factors in the improvement in Arohan's overall financial profile with the gradual waning of the impact of Covid-19-induced disruptions. The rating is based on the strength of an unconditional and irrevocable guarantee provided by Northern Arc Capital Limited (NACL; rated [ICRA]AA- (Stable)/[ICRA]A1+).

Adequacy of credit enhancement

ICRA has assessed the attributes of the partial guarantee issued by NACL in favour of the said instrument. While the guarantee is legally enforceable, irrevocable, unconditional, covers the entire tenor of the rated facility, and has a well-defined invocation and payment mechanism, it does not cover the entire rated amount. The guarantee is 27.69% of the initial loan amount, guaranteeing the repayment of the principal and the payment of the interest amount in relation to the facility for six months. NACL has waived off all the suretyship rights available under the Indian Contract Act, 1872. However, the credit enhancement provided in the guarantee shall cease to be available to the lender if any modifications are done to the terms of the facility, without NACL's prior approval, which adversely impact its obligations.

Taking cognisance of the above credit enhancement, ICRA had assigned a rating of [ICRA]A(CE) (Stable) to the said facility against the unsupported rating of [ICRA]A- (and in relation to the guarantor's rating of [ICRA]AA- (Stable)/[ICRA]A1+). A change in the ratings of the guarantor or the unsupported rating of Arohan would have a bearing on the rating of the aforesaid facility as well.

Salient covenants of the rated facility

- The tenure of the facility is 24 months with equated monthly interest and principal repayment.
- The guarantee amount shall remain stable in absolute terms till it is reset. It can be reduced, subject to the confirmation/affirmation of the rating agency.
- In addition to the partial guarantee, Arohan will maintain a pool of loan receivables, which would be at least 1.10 times the outstanding amount of the facility. In case of a downgrade in Arohan's senior secured long-term rating to below BBB+, non-maintenance of security cover, non-payment by Arohan, and cross default of Arohan, it shall make equal weekly repayments and shall transfer the collections from the hypothecated property to the Collection and Payment Account on a weekly basis.
- The security cover shall be met only with receivables that do not have any principal, interest, additional interest, fee or any other expected payments overdue. For this purpose, Arohan shall, with the consent of the lender, replace any

receivables constituting the hypothecated property that has one or more instalments of principal, interest, additional interest, fee or any other expected payments overdue for more than 90 (ninety) days with performing loans that meet the eligibility criteria. Such replacement shall be done on or before the 15th of any calendar month.

- Arohan shall report/file such list of assets, comprising the hypothecated assets, with the concerned Registrar of Companies (ROC) and the Central Registry of Securitisation Asset Reconstruction and Security Interest of India in relation thereto as soon as practicable and no later than 30 (thirty) days.
- In case of a downgrade in Arohan's senior secured long-term rating to below BBB+, it will ensure that the percentage of the outstanding principal value of the portfolio at risk (PAR) > 0 loans in the hypothecated property does not exceed 10% of the outstanding principal value of the hypothecated property.

Key rating drivers and their description

Credit strengths

Established track record of operations – Arohan is one of the largest non-banking financial company-microfinance institutions (NBFC-MFIs) in India by AUM. It has an established track record of more than 16 years in the microfinance space. It reported a growth of 30% in its AUM in FY2023 and the AUM stood at Rs. 5,357 crore as on March 31, 2023 (Rs. 4,122 crore as on March 31, 2022). As on June 30, 2023, the company had a presence in 271 districts across 15 states through a network of 906 branches while catering to around 20.2 lakh borrowers and managing a portfolio of Rs. 5,564 crore.

Comfortable capitalisation profile – The company's capital adequacy ratio (CAR) stood at 32.7% as on June 30, 2023 (28.7% as on March 31, 2023), which was well above the regulatory requirement of 15%, while the gearing (managed)² was 3.2 times as on June 30, 2023 (3.6 times as on March 31, 2023; 4.1 times as on March 31, 2022). The management plans to maintain the CAR well above 20% in the medium term. ICRA notes that Arohan raised Rs. 248 crore and Rs. 266 crore in FY2023 and Q1 FY2024, respectively, in the form of CCPS. This has bolstered its capitalisation profile, making it well capitalised to absorb future losses, if any, and support its growth plans. Going forward, ICRA expects Arohan's capitalisation profile to remain comfortable.

Diversified borrowing profile – The company's funding base is diversified with a good mix of private banks, public sector banks, financial institutions (FIs) and NBFCs. The funding profile is diversified and comprised bank loans (44% as on June 30, 2023), FIs/NBFCs (21%), debentures (5%), subordinated debt (8%) and pass-through certificates (PTCs)/direct assignment (22%). In FY2023, it raised Rs. 4,191 crore from 28 different lenders, including Rs. 985 crore through PTCs and Rs. 115 crore through debentures. In Q1 FY2024, Arohan raised Rs. 1,095 crore from 12 different lenders, including Rs. 389 crore through PTCs.

Presence of partial guarantee for credit enhanced term loan of Rs. 25 crore – The Rs. 25-crore rated term loan is credit enhanced by an unconditional, irrevocable and payable on demand guarantee from NAEL (partial credit guarantee (PCG) provider), amounting to 27.69% of the initial loan amount, guaranteeing the repayment of the principal and the payment of interest amounts in relation to the facility.

Credit challenges

Moderate profitability but expected to improve in FY2024 – Arohan reported a net profit of Rs. 25 crore in Q1 FY2024 compared to Rs. 71 crore in FY2023. Although the overall profitability indicators improved in Q1 FY2024, with the company reporting an annualised return of 1.5% on average managed assets (AMA) and 6.9% on average net worth compared to 1.1% and 6.0%, respectively, in FY2023, credit costs remained elevated. However, ICRA notes that with the gradual improvement in collections, significant write-offs and sale to an asset reconstruction company, the GS3 declined to 1.7% as on June 30, 2023 from 2.7% as on March 31, 2023 (4.5% as on March 31, 2022). Given the high provisions being carried by the company, the NS3 was 0.0% as on June 30, 2023 (0.2% as on March 31, 2023; 1.4% as on March 31, 2022). With the increasing share of the

² Gearing (managed) = (On-book borrowings + securitised/assigned loan assets) / (Net worth)

portfolio generated at a higher yield and the expected reduction in credit costs, ICRA expects the profitability to improve further in the rest of the fiscal and the company's ability to achieve the same shall remain a monitorable.

Geographical concentration risk – The company had a presence in 271 districts across 15 states through a network of 906 branches as on June 30, 2023. However, the share of the microfinance portfolio in West Bengal and Bihar remained high at 25% each as on June 30, 2023 (24% each as on March 31, 2023). The top 3 states comprised 68% of the microfinance portfolio as on June 30, 2023 (65% as on March 31, 2023; 64% as on March 31, 2022). ICRA notes that the company intends to reduce its geographical concentration and has expanded its geographical presence to support its growth plans. It opened branches in Maharashtra, Haryana and Gujarat in Q1 FY2024.

Further, there is scope for district-level diversification of the portfolio as the top 5, 10 and 20 districts comprised 11%, 19% and 34%, respectively, of the microfinance portfolio as on June 30, 2023 (11%, 19% and 34%, respectively, as on March 31, 2023; 12%, 21% and 35%, respectively, as on March 31, 2022) and 37%, 65% and 116%, respectively, of the net worth as on June 30, 2023 (42%, 75% and 134%, respectively, as on March 31, 2023; 48%, 82% and 136%, respectively, as on March 31, 2022). Going forward, the company's ability to improve its geographical diversification while scaling up its operations remains important from a credit perspective.

Political, communal, and other risks in the microfinance sector, given the marginal borrower profile – Microfinance remains susceptible to the risks associated with unsecured lending to marginal borrowers with limited ability to absorb income shocks and the rising borrower leverage levels owing to an increase in multiple lending in the areas of operations. Further, political and operational risks associated with microfinance may result in high volatility in the asset quality indicators. The microfinance industry is prone to socio-political, climatic and operational risks, which could negatively impact its operations. Arohan's ability to onboard borrowers with a good credit history, recruit and retain employees as well as improve the geographical diversity of its operations would be key for managing high growth rates while maintaining its credit profile.

Liquidity position: Adequate

For the [ICRA]A- (Positive) rating

As on June 30, 2023, Arohan had a free cash and liquid balance of Rs. 761 crore with debt obligations of Rs. 1,553 crore for the six-month period ending December 2023 and collections of Rs. 1,841 crore during this period. Factoring in the estimated collections from advances, the liquidity profile is expected to remain adequate to meet the debt obligations in a timely manner.

For the [ICRA]A(CE) (Positive) rating

Adequate liquidity is available for the rated term loan in the form of a PCG from NACL and the security pool. The PCG as well as the collections from the security pool can be utilised for meeting the scheduled payouts, if required.

For support provider (NACL): Adequate

As of December 31, 2022, NACL had positive mismatches across all the buckets of its structural liquidity statement. The average tenor of the loan/investment portfolio is 1-2 years. On the other hand, NACL has secured a sizeable portion of its borrowings from longer-tenor loans (average tenor of ~3 years) while only 4% of the total borrowings was from short-term sources including commercial paper, cash credit and working capital demand loans as of December 2022. As of December 2022, term loans, working capital facilities from banks, NCDs (including sub-debt), external commercial borrowings and commercial papers accounted for 59%, 3%, 21%, 16% and 1%, respectively.

NACL had cash and liquid investments of Rs. 430.0 crore and undrawn bank lines of Rs. 926.2 crore as on March 20, 2023, with payment obligations of Rs. 1,318.9 crore during March 21, 2023 to June 30, 2023. The monthly collection efficiency remained robust throughout 9M FY2023 at about 99-101%.

Rating sensitivities

For the [ICRA]A(CE) (Positive) rating

The rating assigned to the Rs. 25-crore term loan programme would remain sensitive to any movement in the ratings or outlook of Arohan or NAACL.

For the [ICRA]A- (Positive) rating

Positive factors – ICRA could upgrade the rating if there is an improvement in the company’s asset quality and profitability indicators with a return on average managed assets (RoMA) of more than 2.5%, while maintaining a prudent capitalisation profile with a managed gearing of less than 5 times on a sustained basis.

Negative factors – Pressure on the rating could arise if the company witnesses a deterioration in its asset quality, which could affect its profitability. The weakening of the capitalisation profile with a managed gearing of more than 6 times or a stretch in the liquidity could also exert pressure on the rating.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology for Non-banking Finance Companies Rating Methodology for Partially Guaranteed Debt Policy on Withdrawal of Credit Ratings
Parent/Group support	Not Applicable
Consolidation/Standalone	Not Applicable

About the company

Arohan Financial Services Limited (Arohan) is a Kolkata-headquartered non-banking financial company – microfinance institution (NBFC-MFI). It was incorporated on September 27, 1991. Arohan is engaged in the business of microlending, mainly to women borrowers, and operates on the joint liability group (JLG) model. It was set up through the acquisition of an existing NBFC, ANG Resources Ltd, with the support of Bellwether Microfinance Fund. The company’s name was changed to Arohan Financial Services Limited in March 2008. Arohan became a part of the Aavishkar Group in September 2012. As on June 30, 2023, it was catering to around 20.2 lakh borrowers through a network of 906 branches spread across 271 districts and 15 states while managing a portfolio of Rs. 5,564 crore (provisional).

Key financial indicators

Arohan Financial Services Limited	FY2022	FY2023	Q1 FY2024
As per	Ind-AS	Ind-AS	Ind-AS
Net interest income	475	516	180
Profit after tax	61	71	25
Net worth	1,023	1,338	1,625
Gross loan portfolio	4,122	5,357	5,564
Total managed assets (grossed up for provisions)	5,697	6,635	7,089
Return on average managed assets	1.0%	1.1%	1.5%
Return on average net worth	6.2%	6.0%	6.9%
On-book gearing (times)	4.0	3.4	3.0
Managed gearing (times)	4.1	3.6	3.2
Gross stage 3 assets	4.5%	2.7%	1.7%
Net stage 3 assets	1.4%	0.2%	0.0%
Solvency (Net stage 3 assets /Net worth)	5.4%	0.7%	0.0%
CRAR	34.6%	28.7%	32.7%

Managed gearing = (On-book borrowings + Securitised/assigned loan assets) / (Net worth)

Source: Company, ICRA Research; All ratios as per ICRA's calculations

Amount in Rs. crore

Northern Arc Capital Limited (NACL; support provider)

Northern Arc Capital is a systemically important NBFC. It acts as a platform in the financial services sector with the objective of catering to the diverse credit requirements of underserved households and businesses by providing access to debt finance. This is done either through direct lending and investments or by providing syndication and structuring services. The company commenced its business by targeting microfinance institutions (MFIs) and has diversified into other sectors including micro, small, and medium enterprise (MSME) finance, vehicle finance (includes commercial vehicle and two-wheeler finance), consumer finance, affordable housing finance and agricultural supply chain finance. Further, over the years, NACL has steadily diversified across products, geographies, and borrower segments. Nimbus, NACL's proprietary technology system, forms the backbone of its growth as a platform and enables the scaling up of business operations with execution and functional efficiencies and data analytics.

As of March 2023, on a fully-diluted basis, IIFL Special Opportunities Fund was the largest shareholder with a stake of 25.6% in NACL, followed by Leapfrog Financial Inclusion India II Limited (22.6%), Augusta Investments II Pte Ltd (19.5%), Eight Roads Investments (Mauritius) (II) Limited (10.3%), Dvara Trust (7.5%), Accion (5.8%), SMBC (5.3%) and others (3.5%).

Status of non-cooperation with previous CRA: Not applicable

Any other information: ICRA notes that Arohan also faces prepayment risk, given the possibility of debt acceleration upon the breach of covenants, including financial, operating and rating-linked covenants. Upon failure to meet the covenants, if the company is unable to get waivers from the lenders/investors or the lenders/investors do not provide it with adequate time to arrange for alternative funding to pay off the accelerated loans, the ratings would face pressure. Nevertheless, ICRA notes that Arohan has been able to raise fresh funds, despite covenant breaches in the last 2-3 years. The management has guided that Arohan has requested for waivers from lenders/investors for such breaches and no negative comments/adverse action have been taken for the same.

Rating history for past three years

Instrument	Current Rating (FY2024)				Chronology of Rating History for the Past 3 Years								
	Type	Amount Rated (Rs. crore)	Amount Outstanding as of June 30, 2023 (Rs. crore)*	Date & Rating in FY2024	Date & Rating in FY2023						Date & Rating in FY2022	Date & Rating in FY2021	
				Aug 14, 2023	Dec 26, 2022	Sep 21, 2022	Jul 14, 2022	Jul 01, 2022	Jun 21, 2022	Apr 06, 2022	Mar 25, 2022 Oct 05, 2021 Jul 20, 2021	Oct 05, 2020 Aug 05, 2020 Jul 28, 2020	
1 Long-term bank facilities – Fund based	Long term	4,103.55	3,377.57	[ICRA]A-(Positive)	[ICRA]A-(Stable)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Stable)
2 NCDs	Long term	555.00	522.15	[ICRA]A-(Positive)	[ICRA]A-(Stable)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Stable)
3 NCDs	Long term	25.00	0.00	[ICRA]A-(Positive); withdrawn	[ICRA]A-(Stable)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Stable)
4 NCDs	Long term	26.70	0.00	-	[ICRA]A-(Stable); withdrawn	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	[ICRA]A-(Negative)	-	-	-
5 Long-term bank facilities – Fund-based term loan	Long term	25.00	9.96	[ICRA]A (CE) (Positive)	[ICRA]A (CE) (Stable)	[ICRA]A (CE) (Negative)	[ICRA]A (CE) (Negative)	[ICRA]A (CE) (Negative)	[ICRA]A (CE) (Negative)	Provisional [ICRA]A (CE) (Negative)	Provisional [ICRA]A (CE) (Negative)	-	-
6 Subordinated debt	Long term	100.00	100.00	[ICRA]A-(Positive)	[ICRA]A-(Stable)	[ICRA]A-(Negative)	-	-	-	-	-	-	-

*Source: Company

Complexity level of the rated instruments

Instrument	Complexity Indicator
Subordinated debt	Simple
NCD	Simple
Long-term bank facilities – Fund based	Simple
Long-term bank facilities – Fund-based term loan	Very Simple

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: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE808K07162	NCD	Jul-29-2020	11.00%	Jul-29-2023	25	[ICRA]A- (Positive)
INE808K07246	NCD	Dec-14-2020	11.40%	Jun-14-2024	65	[ICRA]A- (Positive)
INE808K08079	NCD	Mar-31-2022	13.65%	Jun-30-2027	200	[ICRA]A- (Positive)
INE808K07261	NCD	Jun-26-2022	11.86%	Jun-29-2027	115	[ICRA]A- (Positive)
INE808K08061	NCD	Oct-25-2019	12.85%	Oct-25-2026	25	[ICRA]A- (Positive)
INE808K08046	NCD	Mar-29-2018	13.25%	Apr-28-2025	65	[ICRA]A- (Positive)
INE808K08053	NCD	Aug-14-2018	13.25%	Sep-30-2025	35	[ICRA]A- (Positive)
INE808K07147	NCD	Jul-10-2020	11.50%	Jul-10-2023	25	[ICRA]A- (Positive)
INE808K07139	NCD	Jun-19-2020	11.00%	Jun-16-2023	25	[ICRA]A- (Positive); withdrawn
NA	Long-term bank facilities – Fund based	Jun-08-2018 to Jun-27-2023	4.68-12.50%	Jul-10-2023 to Mar-31-2026	4,103.55	[ICRA]A- (Positive)
NA	Subordinated debt (term loan)	Sep-22-2016	11.75%	Oct-14-2023	25	[ICRA]A- (Positive)
NA	Subordinated debt (term loan)	Mar-07-2018	13.50%	Apr-01-2025	50	[ICRA]A- (Positive)
NA	Subordinated debt (term loan)	Mar-30-2021	14.25%	Jun-04-2027	25	[ICRA]A- (Positive)
NA	Long-term bank facilities – Fund-based term loan	Mar-31-2022	10.00%	Mar-31-2024	25	[ICRA]A(CE) (Positive)

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis – Not Applicable

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