

May 14, 2024

Annapurna Finance Private Limited: Rating withdrawn for PTCs backed by micro loan receivables securitisation transaction

Summary of rating action

Trust Name	Instrument*	Initial Rated Amount (Rs. crore)	Amount O/s after Last Surveillance (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Nimbus 2022 MFI Eternals	Series A1 PTC	59.50	59.50	0.00	[ICRA]AA(SO); Withdrawn
	Series A2 PTC	2.09	2.09	0.00	[ICRA]A+(SO); Withdrawn

*Instrument details are provided in Annexure I

Rationale

ICRA has withdrawn the ratings for Pass through certificates (PTCs) issued under micro loan receivables securitisation transaction originated by Annapurna Finance Private Limited (AFPL; rated [ICRA]A-(Stable)). All the payouts to the investors in the above-mentioned instrument has been made and no further payments are due to the investors.

The key rating drivers, liquidity position, rating sensitivities have not been captured as the rating assigned to the instruments have been withdrawn. The previous detailed rating rationales of previous rating exercise is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Policy on Withdrawal of Credit Rating
Parent/Group Support	Not Applicable
Consolidation/Standalone	Not Applicable

About the originator

Annapurna Finance Private Limited (AFPL), formerly known as Annapurna Microfinance Private Limited (AMPL), is promoted by People's Forum, a society registered in Odisha. People's Forum has been engaged in various socio-economic development programmes, including microfinance, since 1990. In November 2009, People's Forum acquired an NBFC, Gwalior Finance and Leasing Company Private Limited, which was renamed AMPL in February 2010.

AFPL provides microcredit for mostly income-generating activities to women borrowers using the group lending model. It also offers other products such as home and home improvement loans, consumer durable loans, corporate loans, etc. As on September 30, 2023, AFPL was catering to more than 25 lakh borrowers through a network of 1,275 branches spread across 408 districts in 21 states, while managing a portfolio of Rs. 9,233 crore.

Key financial indicators (audited)

	FY2021	FY2022	FY2023	H1 FY2024*
Total income	977	1,153	1,570	972
PAT	2	17	33	104
Total managed assets	6,754	8,983	11,184	11,019
GNPA	7.3%	10.0%	4.0%	3.2%
CRAR	27.7%	29.8%	24.7%	24.8%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; *Provisional numbers

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Trust Name	Instrument	Current Rating (FY2025)		Chronology of Rating History for the past 3 years				
		Initial Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in FY2025	Date & Rating in FY2024		Date & Rating in FY2024	Date & Rating in FY2022
				May 14, 2024	May 12, 2023	Dec 30, 2023	--	--
Nimbus 2022 MFI Eternals	Series A1 PTC	59.50	0.00	[ICRA]AA(SO); withdrawn	[ICRA]AA(SO)	Provisional [ICRA]AA(SO)	--	--
	Series A2 PTC	2.09	0.00	[ICRA]A+(SO); withdrawn	[ICRA]A+(SO)	Provisional [ICRA]A+(SO)	--	--

**Provisional rating assigned*

Complexity level of the rated instrument

Trust Name	Instrument	Complexity Indicator
Nimbus 2022 MFI Eternals	Series A1 PTC	Moderately Complex
	Series A2 PTC	Moderately Complex

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, is available on ICRA's website [Click here](#)

Annexure I: Instrument details

Trust Name	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date*	Amount Rated (Rs. Crore)	Current Rating
Nimbus 2022 MFI Eternals	Series A1 PTC	December 2022	9.00%	July 2024	0.00	[ICRA]AA(SO); Withdrawn
	Series A2 PTC		12.00%		0.00	[ICRA]A+(SO); Withdrawn

*Scheduled PTC maturity date at transaction initiation; may change on account of prepayments

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not Applicable

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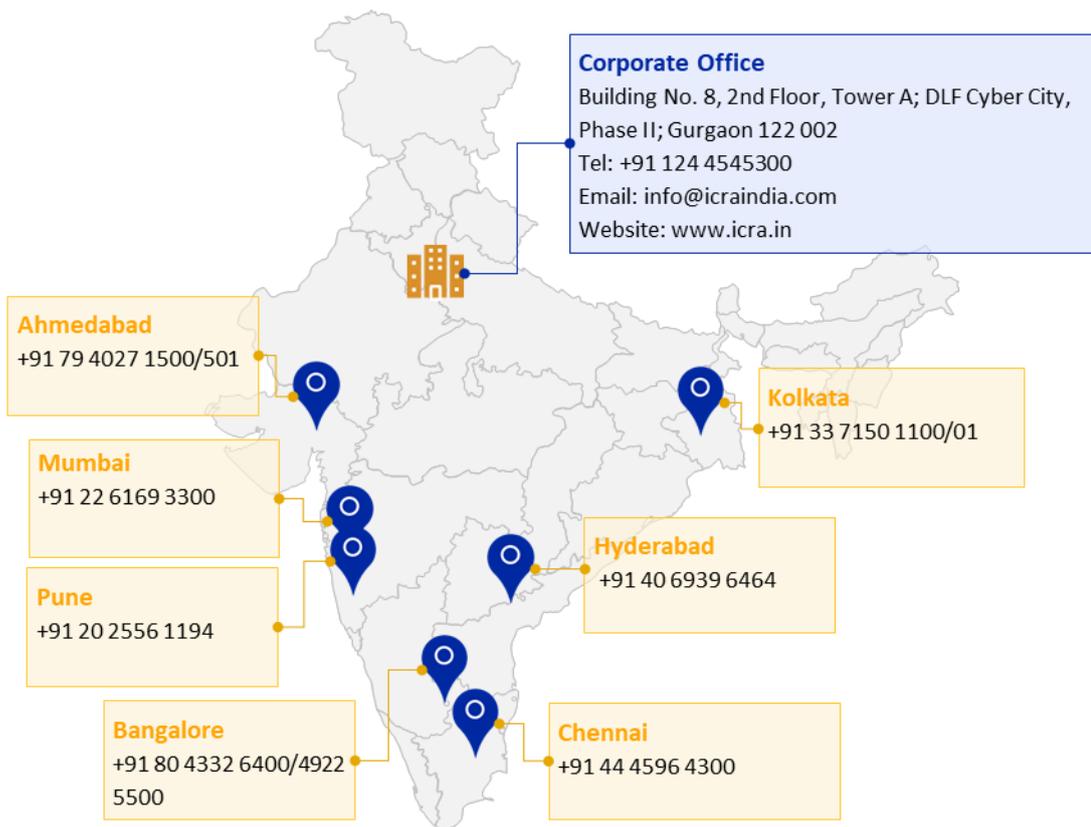
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