

May 14, 2024

## Annapurna Finance Private Limited: Rating withdrawn for matured instruments

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Subordinated debt	31.00	31.00	[ICRA]A- (Stable); outstanding
Subordinated debt	76.18	76.18	[ICRA]A- (Stable); outstanding
Subordinated debt	140.00	140.00	[ICRA]A- (Stable); outstanding
Non-convertible debenture programme	370.02	370.02	[ICRA]A- (Stable); outstanding
Non-convertible debenture programme	77.50	00.00	[ICRA]A- (Stable); withdrawn
Non-convertible debenture programme	0.12	0.12	[ICRA]A- (Stable); outstanding
Long-term bank facilities – Fund based	1,600.00	1,600.00	[ICRA]A- (Stable); outstanding
Principal protected market linked debenture	35.00	35.00	PP-MLD[ICRA]A- (Stable); outstanding
<b>Total</b>	<b>2,329.82</b>	<b>2,252.32</b>	

\*Instrument details are provided in Annexure I

### Rationale

ICRA has withdrawn the [ICRA]A- (Stable) rating assigned to Annapurna Finance Private Limited's (AFPL) Rs. 77.50-crore long-term borrowing programme as no amount is outstanding against the same. This is in accordance with ICRA's policy on the withdrawal of credit ratings. The previous detailed rating rationale, which captures the key rating drivers and their description, liquidity position, rating sensitivities and key financial indicators, is available at the following link: [Click here](#).

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Rating Methodology for Non-banking Finance Companies</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	Not Applicable
Consolidation/Standalone	Standalone

### About the company

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 a non-banking financial company (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.

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

**Any other information:** AFPL 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.

## Rating history for past three years

Current Rating (FY2025)					Chronology of Rating History for the Past 3 Years									
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding as on Mar-31-2024* (Rs. crore)	Date & Rating in FY2025	Date & Rating in FY2024					Date & Rating in FY2023				Date & Rating in FY2022
				May-14-2024	Dec-04-2023	Nov-07-2023	Sep-28-2023	Aug-22-2023	Jul-20-2023	Mar-23-2023	Dec-14-2022 Oct-31-2022 Oct-12-2022 Sep-22-2022	Jul-22-2022	Dec-16-2021 Aug-05-2021	
1	Long-term bank facilities – Fund based	1,600.00	1,600.00	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)
2	Non-convertible debentures	279.06	234.05	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)
3	Non-convertible debentures	77.50	-	[ICRA]A-(Stable); withdrawn	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)
4	Non-convertible debentures	-	-	-	-	-	[ICRA]A-(Stable); withdrawn	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)
5	Non-convertible debentures	37.26	37.26	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	-	-	-	-	-	-	-
6	Non-convertible debentures	53.82	53.82	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	-	-	-	-	-	-	-	-
7	Subordinated debt	-	-	-	-	-	-	-	[ICRA]A-(Stable); withdrawn	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)
8	Principal protected market	35.00	35.00	PP-MLD [ICRA]A-(Stable)	PP-MLD [ICRA]A-(Stable)	PP-MLD [ICRA]A-(Stable)	PP-MLD [ICRA]A-(Stable)	PP-MLD [ICRA]A-(Stable)	PP-MLD [ICRA]A-(Stable)	PP-MLD [ICRA]A-(Stable)	PP-MLD [ICRA]A-(Stable)	PP-MLD [ICRA]A-(Stable)	-	-

Current Rating (FY2025)					Chronology of Rating History for the Past 3 Years									
Instrument	Type	Amount Rated (Rs. crore)	Amount Outstanding as on Mar-31-2024* (Rs. crore)	Date & Rating in FY2025	Date & Rating in FY2024					Date & Rating in FY2023				Date & Rating in FY2022
				May-14-2024	Dec-04-2023	Nov-07-2023	Sep-28-2023	Aug-22-2023	Jul-20-2023	Mar-23-2023	Dec-14-2022 Oct-31-2022 Oct-12-2022 Sep-22-2022	Jul-22-2022	Dec-16-2021 Aug-05-2021	
9	linked debenture Subordinated debt	Long term	20.00	20.00	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	-	-	-
10	Subordinated debt	Long term	100.00	100.00	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	-	-	-	-
11	Subordinated debt	Long term	96.18	89.00	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	-	-	-	-	-
12	Subordinated debt	Long term	-	-	-	-	[ICRA]A-(Stable); withdrawn	[ICRA]A-(Stable)	[ICRA]A-(Stable)	-	-	-	-	-
13	Subordinated debt	Long term	31.00	31.00	[ICRA]A-(Stable)	[ICRA]A-(Stable)	-	-	-	-	-	-	-	-

\*Source: Company

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Principal protected market linked debentures	Complex
Non-convertible debentures	Simple
Subordinated debt	Simple
Long-term bank facilities – Fund based	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	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Long-term bank facilities – Fund based	Mar-2020 to Mar-2023	NA	NA	1,600.00	[ICRA]A- (Stable)
INE515Q08069	NCD	Mar-27-2018	13.50%	Sep-27-2023	15.00	[ICRA]A- (Stable); withdrawn
INE515Q07475	NCD	Dec-22-2020	12.00%	Dec-18-2023	27.50	[ICRA]A- (Stable); withdrawn
INE515Q08184	NCD	Sep-21-2022	11.25%	Sep-27-2023	35.00	[ICRA]A- (Stable); withdrawn
INE515Q07558	NCD	Dec-20-2021	11.30%	Dec-20-2026	63.30	[ICRA]A- (Stable)
INE515Q07574	NCD	Jul-20-2022	10.85%	Jul-29-2025	22.00	[ICRA]A- (Stable)
INE515Q08192	NCD <sup>1</sup>	Sep-21-2022	12.20%	Sep-26-2024	60.00	[ICRA]A- (Stable)
INE515Q07590	NCD	Oct-14-2022	10.95%	Oct-19-2027	46.00	[ICRA]A- (Stable)
INE515Q08200	NCD	Nov-03-2022	10.00%	Jul-08-2026	40.76	[ICRA]A- (Stable)
INE515Q07608	NCD	Nov-03-2022	10.90%	Nov-04-2027	46.88	[ICRA]A- (Stable)
INE515Q08234	NCD	Sep-11-2023	11.90%	Sep-13-2027	37.26	[ICRA]A- (Stable)
INE515Q07624	NCD	Nov-02-2023	12.00%	Nov-02-2029	53.82	[ICRA]A- (Stable)
To be issued	NCD	-	-	-	0.12	[ICRA]A- (Stable)
INE515Q07582	PP-MLD	Sep-27-2022	BSE SENSEX	Oct-31-2025	35.00	PP-MLD[ICRA]A- (Stable)
INE515Q08218	Sub-debt	Mar-29-2023	13.10%	Aug-29-2028	20.00	[ICRA]A- (Stable)
INE515Q08226	Sub-debt	Jul-31-2023	12.40%	Apr-24-2029	60.00	[ICRA]A- (Stable)
INE515Q08226	Sub-debt	Aug-23-2023	12.40%	Apr-24-2029	60.00	[ICRA]A- (Stable)
INE515Q08242	Sub-debt	Dec-12-2023	12.25%	Sep-07-2029	100.00	[ICRA]A- (Stable)
To be issued	Sub-debt	-	-	-	7.18	[ICRA]A- (Stable)

<sup>1</sup>Partially redeemed; Amount outstanding was Rs. 15 crore as of March 2024

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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