

Date: February 05, 2024

To,

Listing Department,

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

Dear Sir/Madam,

Sub: Intimation under Regulation 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to captioned subject, we wish to inform you that, CARE Ratings Limited ('Rating Agency), has upgraded the credit rating to CARE A for the Company's Bank facilities and Non-Convertible Debenture (NCD)/Subordinated debts and has changed the Outlook to 'Stable' for all the above mentioned instruments. Further, description of the aforementioned changes is disclosed in the rationale enclosed.

This is for your kind information and records.

Thanking you,

Yours faithfully,

For Arohan Financial Services Limited

Anirudh Singh G. Thakur
Company Secretary & Chief Compliance Officer
Membership No: A13210



Encl: As above

Arohan Financial Services Limited

February 02, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	265.00 (Reduced from 461.24)	CARE A; Stable	Revised from CARE A-; Positive
Long-term instruments	100.00	CARE A; Stable	Revised from CARE A-; Positive
Long-term instruments	25.00	CARE A; Stable	Revised from CARE A-; Positive

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The ratings of the long-term debentures and bank facilities of Arohan Financial Services Limited (Arohan or AFSL) have been revised, factoring in the company's comfortable capitalisation profile and adequate liquidity position, supported by regular capital infusions considering its strong investors and promoters base. The company raised capital worth ₹248 crore in FY23 (FY refers to April 01 to March 31) and ₹266 crore in Q1FY24 in the form of compulsorily convertible preference shares (CCPS), thus boosting its capital profile. AFSL continues to have a sizeable scale of operations with assets under management (AUM) growing by 30% y-o-y to ₹5,357 crore as on March 31, 2023, further grown to ₹6,023 crore as on September 30, 2023.

However, the ratings are partially offset by the moderate, albeit improving asset quality and profitability metrics. The ratings are also constrained by geographical concentration, with the top three states constituting 65% of the total AUM as on September 30, 2023. The ratings also factor in inherent risks of the microfinance industry, including unsecured lending, leading to a higher risk profile.

Rating sensitivities: Factors that could individually or collectively likely to lead to rating actions

Positive factors

- Profitability profile significantly improving.
- Loan portfolio significantly scaling up with continued support from investors.

Negative factors

- Asset quality profile significantly declining, impacting profitability.
- Overall leverage/gearing increasing above 6x on a sustained basis.

Analytical approach: Standalone

Outlook: Stable

The stable outlook reflects CARE Ratings Limited's (CARE Ratings') expectations of continuous support from investors, enabling AFSL to grow its business operations as envisaged in a calibrated manner, going forward.

Detailed description of the key rating drivers

Key strengths

Sizeable scale of operations

With an established track record of more than 18 years in the microfinance industry, AFSL is considered one of the largest non-banking financial companies (NBFCs) in the microfinance sector in India. The company's presence spans across 15 states through a network of 939 branches, catering to almost 2.12 million borrowers as on September 30, 2023. After witnessing a muted growth in FY21 and FY22, AFSL picked up growth momentum with disbursements of ₹5,299 crore in FY23 and ₹3,096 crore in H1FY24. Its AUM registered a growth of 30% on a y-o-y basis as on March 31, 2023, and closed at ₹5,357 crore. The growth momentum has continued, with the company reporting an AUM of ₹5,564 crore as on June 30, 2023, and ₹6,023 crore as on September 30, 2023. CARE Ratings expects the high pace of AFSL's growth to continue over the medium term.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Healthy capitalisation, supported by regular equity infusion from investors

The capitalisation profile of the company is comfortable, with continuous support from investors in the form of capital infusion. AFSL raised ₹248 crore and ₹266 crore of capital in FY23 and Q1FY24, respectively, in the form of CCPS, reflecting investor confidence in the company's growth. Resultantly, the gearing improved from 4.7x in FY22 to 3.7x in FY23 and further to 3.1x in H1FY24. The tangible net worth (TNW) also improved from ₹883 crore in FY22 to ₹1,217 crore in FY23 and ₹1,645 crore in H1FY24, resulting in an improved capital adequacy ratio (CAR) of 31.80% in H1FY24, well above the minimum statutory requirement of 15%. CARE Ratings expects AFSL's capitalisation profile to be comfortable going forward as well.

Diversified funding profile

AFSL has a well-diversified resource profile with a mix of equity, long-term loans, bank borrowings, and debentures. As on September 30, 2023, it has funding relationships with more than 37 lenders. The funding profile comprises term loans with a major share of 67% as on September 30, 2023, followed by pass-through certificates (PTCs) and assignments (16%), subordinated debt (8%), non-convertible debentures (NCDs; 7%), external commercial borrowings (ECBs; 1%), and cash credit (CC; 1%). In H1FY24, AFSL raised ₹2,313 crore from lenders, including ₹823 crore through securitisation and direct assignment (DA) transactions.

Experienced promoters and management team

AFSL is promoted by the Aavishkaar group with a 33.5% shareholding as on September 30, 2023. The company is also backed by other strong institutional investors such as Nuveen (a TIAA company), Tano India Private Limited, Maj Invest Financial Inclusion, TR Capital, Nederlandse Financierings Maatschappij Voor Ontwikkelingslanden (FMO), and Investment fund for Developing countries (FMO), translating into a strong passage of technical know-how for AFSL.

Improved asset quality

With gradual improvement in collections, significant write offs, and sale to asset reconstruction company (ARC), the asset quality of AFSL improved, with gross stressed assets (including gross non-performing assets [GNPAs], standard restructure assets, and security receipts [SRs]) reducing from 32% as on March 31, 2022 to 4.6% as on September 30, 2023. AFSL carries sufficient provisions against its stressed assets. After adjusting the provision, the net stressed assets/net advance ratio reduced to 2.7% as on September 30, 2023, as compared to 23% as on March 31, 2022.

The 0+ delinquency also improved from 11.7% as on December 31, 2022, to 2.95% as on September 30, 2023. CARE Ratings expects this ratio to remain range bound in the short to medium term.

Key weaknesses**Moderate profitability, albeit improving**

After reporting losses in FY21 due to COVID-19, AFSL improved its overall profitability with return on total assets (RoTA) of 1.17% in FY22. With rising lending rates, the company reported a further improvement in RoTA to 1.29% in FY23 and 4.06% in H1FY24. However, the operational expenditure (opex) cost is high at 6.5% as on September 30, 2023, owing to branch expansion.

Going forward, CARE Ratings expects AFSL's profitability to remain at similar levels in the rest of the fiscal owing to the increasing share of higher yield-generating portfolio and reduction in credit cost.

Geographical concentration

The concentration of the top three states in the outstanding of microfinance institution (MFI) loans (West Bengal, Bihar, and Uttar Pradesh) remains high, although stable at 65% as on September 30, 2023, as compared to 66% as on June 30, 2022. The concentration towards West Bengal (the highest exposure state) for MFI loans also remained stable at 26%. AFSL has a presence in 15 states across different products, ie, microfinance loans and corporate advances.

Business susceptibility due to event-based risks

The company's business operations are highly susceptible to event-based risks such as socio-political disruptions, regulatory risks, and natural calamities. Due to the unsecured nature of the portfolio, there is no recourse available to the company in case of default by the borrower. Although we at CARE Ratings believe that AFSL will withstand such economic shocks with continuous capital support from investors as and when required, any material deterioration in the company's asset quality and profitability metrics or other economic shocks can put negative pressure on its ratings.

Liquidity: Adequate

As per the asset-liability mismatch (ALM) statement dated September 30, 2023, there were positive cumulative mismatches across all the time buckets supported by a cash and bank balance of ₹952 crore, against which AFSL had debt obligations of ₹862 crore for the next three months. The ability of the company to maintain healthy collection efficiency while growing its loan portfolio significantly remains a key rating sensitivity.

Applicable criteria

[Policy on default recognition](#)

[Financial Ratios - Financial Sector](#)

[Rating Outlook and Credit Watch](#)

[Non Banking Financial Companies](#)

[Policy on Withdrawal of Ratings](#)

About the company and industry**Industry classification**

Macro-economic Indicator	Sector	Industry	Basic Industry
Financial services	Financial services	Finance	Microfinance institutions

AFSL, which commenced MFI operations in 2006, is a Kolkata-based NBFC-MFI registered with the Reserve Bank of India (RBI) (registration in January 2014). It is mainly engaged in microfinance activity with AUM of ₹6,023 crore as on September 30, 2023, across 15 states for MFI activity. The top three states for MFI lending are West Bengal, Uttar Pradesh, and Bihar.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	H1FY2024 (UA)
Total operating income	920.43	1,090.99	760.10
PAT	60.95	70.72	129.90
Interest coverage (times)	1.21	1.19	1.64
Total Assets	5,088.35	5,897.11	6,911.20
Net NPA (%)	1.37	0.21	0.00
ROTA (%)	1.17	1.29	4.06

A: Audited; UA: Unaudited. Note: The above results are the latest financial results available.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Please refer Annexure-2

Covenants of rated instruments/facilities: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Debt-Non-convertible debenture/Subordinate debt	INE808K08046	28-Mar-2018	13.50	28-Apr-2025	65.00	CARE A; Stable
Debt-Non-convertible Debenture/Subordinate debt	INE808K08053	14-Aug-2018	13.50	30-Sep-2025	35.00	CARE A; Stable
Debt-Non-convertible debenture/Subordinate debt	INE808K08061	24-Oct-2019	12.85	25-Oct-2026	25.00	CARE A; Stable
Fund-based - LT-Cash credit		-	-	-	45.00	CARE A; Stable
Fund-based - LT-Term loan		-	-	01-04-2025	220.00	CARE A; Stable

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Fund-based - LT-Term loan	LT	220.00	CARE A; Stable	1)CARE A-; Positive (06-Sep-23)	1)CARE A-; Negative (30-Nov-22)	1)CARE A-; Negative (03-Dec-21) 2)CARE A-; Negative (23-Jun-21)	1)CARE A-; Stable (06-Aug-20) 2)CARE A-; Stable (05-May-20)
2	Debt-Subordinate debt	LT	-	-	-	1)Withdrawn (30-Nov-22)	1)CARE A-; Negative (03-Dec-21) 2)CARE A-; Negative (23-Jun-21)	1)CARE A-; Stable (06-Aug-20) 2)CARE A-; Stable (05-May-20)
3	Fund-based - LT-Cash credit	LT	45.00	CARE A; Stable	1)CARE A-; Positive (06-Sep-23)	1)CARE A-; Negative (30-Nov-22)	1)CARE A-; Negative (03-Dec-21) 2)CARE A-; Negative	1)CARE A-; Stable (06-Aug-20) 2)CARE A-; Stable

							(23-Jun-21)	(05-May-20)
4	Debt-Non-convertible debenture/Subordinate debt	LT	100.00	CARE A; Stable	1)CARE A-; Positive (06-Sep-23)	1)CARE A-; Negative (30-Nov-22)	1)CARE A-; Negative (03-Dec-21) 2)CARE A-; Negative (23-Jun-21)	1)CARE A-; Stable (06-Aug-20) 2)CARE A-; Stable (05-May-20)
5	Fund-based - LT-Bank overdraft	LT	-	-	-	1)Withdrawn (30-Nov-22)	1)CARE A-; Negative (03-Dec-21) 2)CARE A-; Negative (23-Jun-21)	1)CARE A-; Stable (06-Aug-20) 2)CARE A-; Stable (05-May-20)
6	Debt-Non-convertible debenture/Subordinate debt	LT	25.00	CARE A; Stable	1)CARE A-; Positive (06-Sep-23)	1)CARE A-; Negative (30-Nov-22)	1)CARE A-; Negative (03-Dec-21) 2)CARE A-; Negative (23-Jun-21)	1)CARE A-; Stable (06-Aug-20) 2)CARE A-; Stable (05-May-20)
7	Debentures-Non-convertible debentures	LT	-	-	1)Withdrawn (06-Sep-23)	1)CARE A-; Negative (30-Nov-22)	1)CARE A-; Negative (03-Dec-21) 2)CARE A-; Negative (23-Jun-21)	1)CARE A-; Stable (06-Aug-20) 2)CARE A-; Stable (03-Jun-20)
8	Debentures-Non-convertible debentures	LT	-	-	-	1)Withdrawn (30-Nov-22)	1)CARE A-; Negative (03-Dec-21) 2)CARE A-; Negative (23-Jun-21)	1)CARE A-; Stable (06-Aug-20)
9	Debentures-Non-convertible debentures	LT	-	-	1)Withdrawn (06-Sep-23)	1)CARE A-; Negative (30-Nov-22)	1)CARE A-; Negative (03-Dec-21) 2)CARE A-; Negative (23-Jun-21)	1)CARE A-; Stable (12-Nov-20)

*Long term/Short term.

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities

Not applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debt-Non-convertible debenture/Subordinate debt	Complex
2	Fund-based - LT-Cash credit	Simple
3	Fund-based - LT-Term loan	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

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About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

**For the detailed Rationale Report and subscription information,
please visit www.careedge.in**

No. CARE/NRO/RL/2023-24/2835

Shri Manoj Nambiar
Managing Director
Arohan Financial Services Limited
PTI Building, 4th Floor, West Wing, DP Block, DP-9, Sector-V, Salt Lake
Kolkata
West Bengal 700091



January 29, 2024

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your Company for FY23 (Audited) and H1FY24 (Unaudited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
1.	Non-convertible Debenture/Subordinate Debt	100.00	CARE A; Stable (Single A; Outlook: Stable)	Revised from CARE A-; Positive (Single A Minus; Outlook: Positive)
2.	Non-convertible Debenture/Subordinate Debt	25.00	CARE A; Stable (Single A; Outlook: Stable)	Revised from CARE A-; Positive (Single A Minus; Outlook: Positive)
	Total Instruments	125.00 (Rs. One Hundred Twenty-Five Crore Only)		

2. The NCDs are repayable as per Annexure-I.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

Corporate Office :4th Floor, Godrej Coliseum,
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Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by February 01, 2024, we will proceed on the basis that you have no any comments to offer. |
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
7. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
8. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.



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CIN-L67190MH1993PLC071691

Thanking you,

Yours faithfully,



Prabhjyot Kaur
Lead Analyst
prabhjyot.kaur@careedge.in



Neha Kadiyan
Associate Director
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Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



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Annexure-I

ISIN	Name of Instrument	Date of issuance	Coupon Rate	Maturity Date	Size of Issue (₹, crore)
INE808K08061	Karvy Capital Limited	24-10-2019	12.85%	25-10-2026	25.00
INE808K08046	Northern Arc Capital Ltd	28-03-2018	13.50%	28-04-2025	65.00
INE808K08053	Northern Arc Capital Ltd	14-08-2018	13.50%	30-09-2025	35.00
Total					125.00



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CIN-L67190MH1993PLC071691

No. CARE/NRO/RL/2023-24/2832

Shri Manoj Nambiar
Managing Director
Arohan Financial Services Limited
PTI Building, 4th Floor, West Wing, DP Block, DP-9, Sector-V, Salt Lake
Kolkata
West Bengal 700091



January 29, 2024

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY23 (Audited) and H1FY24 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating¹	Rating Action
Long Term Bank Facilities	265.00 (Reduced from 461.24)	CARE A; Stable (Single A; Outlook: Stable)	Revised from CARE A-; Positive (Single A Minus; Outlook: Positive)
Total Facilities	265.00 (Rs. Two Hundred Sixty- Five Crore Only)		

2. Refer **Annexure 1** for details of rated facilities.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

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3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by February 01, 2024, we will proceed on the basis that you have no any comments to offer. |

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6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



CARE Ratings Limited

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Encl.: As above

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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Bank of Maharashtra	150.00
2.	IDFC First Bank Ltd.	50.00
3.	National Bank for Agriculture and Rural Development	15.00
4.	Standard Chartered Bank	5.00
	Total	220.00

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Axis Bank Ltd.	30.00	Cash Credit
2.	Indian Bank	10.00	Cash Credit
3.	Federal Bank	5.00	Cash Credit
	Total	45.00	

Total Long Term Facilities : Rs.265.00 crore

Total Facilities (1.A+1.B) : Rs.265.00 crore



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