

Ratings

Pursuant to SEBI notifications, CRISIL Limited (CRISIL) has transferred its Ratings business to its wholly owned subsidiary, CRISIL Ratings Limited (CRISIL Ratings), with effect from December 31st 2020. Any reference to CRISIL in the documents published by the Ratings division of CRISIL, such as Rating Rationales, Credit Rating Reports, Press Releases, Criteria, Methodology, FAQs, Policies and Disclosures, shall henceforth refer to CRISIL Ratings.

Rating Rationale

February 17, 2021 | Mumbai

Asirvad Microfinance Limited

Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.3500 Crore
Long Term Rating	CRISIL AA-/Stable (Reaffirmed)

Rs.50 Crore Long Term Principal Protected Market Linked Debentures	CRISIL PPMLD AA- r /Stable (Reaffirmed)
Rs.125 Crore Subordinated Debt	CRISIL AA-/Stable (Reaffirmed)
Rs.200 Crore Non Convertible Debentures	CRISIL AA-/Stable (Reaffirmed)
Rs.200 Crore Non Convertible Debentures	CRISIL AA-/Stable (Reaffirmed)
Rs.250 Crore Non Convertible Debentures	CRISIL AA-/Stable (Reaffirmed)
Rs.300 Crore Non Convertible Debentures	CRISIL AA-/Stable (Reaffirmed)
Rs.200 Crore Non Convertible Debentures	CRISIL AA-/Stable (Reaffirmed)
Rs.300 Crore Non Convertible Debentures	CRISIL AA-/Stable (Reaffirmed)
Rs.125 Crore Non Convertible Debentures	CRISIL AA-/Stable (Reaffirmed)
Rs.500 Crore Non Convertible Debentures	CRISIL AA-/Stable (Reaffirmed)
Rs.100 Crore Non Convertible Debentures	CRISIL AA-/Stable (Reaffirmed)
Rs.400 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has reaffirmed its ratings on the bank facilities and outstanding debt instruments of Asirvad Microfinance Limited (Asirvad) at 'CRISIL AA-/CRISIL PP-MLD AA-r/Stable/CRISIL A1+'.

CRISIL Ratings has also withdrawn its rating on Rs.300 non-convertible debentures of crore and Rs 24.5 crore Long-term principal-protected market-linked debentures (See Annexure 'Details of rating withdrawn' for details) in line with its withdrawal policy, on receipt of independent confirmation that these instruments are fully redeemed.

The ratings centrally factor in strong management and financial support from Manappuram Finance Ltd (MAFIL; rated 'CRISIL AA/Stable/CRISIL A1+'), and Asirvad's asset quality and earnings profile and its adequate capital position. These strengths are partially offset by concentration in operations, despite steady reduction in southern India and risks related to regulatory and legislative changes in the microfinance sector.

As on March 31, 2020, Asirvad's assets under management (AUM) stood at Rs 5,488 crore (including off-book of Rs 1072 crore), registering a two-year compound annual growth rate (CAGR) of 50%. However, this momentum was curbed by lower disbursements in the first half of fiscal 2021, on account of the Covid-19 pandemic. As a result, AUM stood at Rs 5,325 crore as on December 31, 2020.

The company's collection efficiency (including over-dues but excluding prepayments) revived towards the end of the first quarter of fiscal 2021, and reached 85% in September 2020. Efficiency improved to over 100% in December 2020, because of high overdue payments even as current collections stood at 88%. The company's ability to improve its current collections to pre-Covid levels of around 98-99% on a steady state basis, will be a key monitorable. With steady improvement in collections and revival in economic activity, disbursements have also improved. Asirvad started disbursing only from August, and with significant improvement in collections, disbursements also increased and stood at about Rs 485 crore in December.

Given the gap between current and pre-Covid collection levels, there is a risk of increase in credit losses and its potential impact on capitalisation metrics. Early bucket delinquencies (0-60 days) may remain elevated over the coming months. The company made provisions of Rs 205 crore (Rs 142 crore against Covid-19) in the nine months ended fiscal 2021. Total provisioning against Covid-19, including Rs 55 crore in the fourth quarter of fiscal 2020, comes to a total of Rs 197 crore (3.6% of the outstanding book as on March 31, 2020). In addition to the provisions, the company also wrote off its portfolio to the tune of Rs 66 crore during the nine months ended fiscal 2021. Further, as part of the one-time restructuring scheme related to Covid-19 announced by the Reserve Bank of India (RBI), Asirvad has undertaken restructuring worth Rs 286 crores. Nevertheless, asset quality remained moderated on account of the pandemic, and the 90+ days past due (dpd) on proforma basis stood at 2.7% as on December 31, 2020, compared with 1.8% as on March 31, 2020. Asirvad's ability to manage asset quality and maintain healthy collections will remain a key monitorable.

On a standalone basis, Asirvad has sufficient liquidity buffer to cover total debt obligation and operating expenses in the coming months. As on December 31, 2020, Asirvad had liquidity of Rs 697 crore (excluding term loans and securitisation lines). Against this, total debt obligation (including operating expense and excluding PTC/DA) was around Rs 462 crore until February 2021. This represents liquidity cover (assuming nil collections and excluding PTC/DA payments) of 1.51 times for two months. Collections too have improved in the last 2-3 months, and stood at over Rs 450 crore in December. These monthly collections are adequate to take care of Asirvad's monthly debt obligation and operating expenses. Furthermore, Asirvad should receive need-based timely financial support from its parent, MAFIL, in case of any exigency. Nevertheless, the ability to enhance collection efficiency in the coming months to pre-Covid-19 levels will remain a key monitorable.

Analytical Approach

CRISIL has assessed the standalone financial and business risk profiles of Asirvad. CRISIL has factored in the company's strategic importance to, and expectation of strong financial support from, MAFIL.

Key Rating Drivers & Detailed Description

Strengths:

- **Expectation of strong support from MAFIL**

The ratings on Asirvad's debt centrally factor in the strategic importance to, and expectation of financial support from, MAFIL. The microfinance segment is strategically important to the Manappuram group, as it is the largest business after gold loans. Asirvad accounted for over 19% of the overall asset mix of MAFIL on a consolidated basis as on December 31, 2020. Since the business is scalable and has been profitable, it should be a key growth driver for the group over the medium term.

MAFIL holds 94.78% equity in Asirvad and has, therefore, infused growth capital in the latter and will continue to do so when required. In fiscal 2019, the parent infused equity of Rs 371 crore. In addition, Mr VP Nandakumar (managing director of MAFIL) and two other directors of MAFIL are on the board of Asirvad. MAFIL will continue to hold a majority stake in Asirvad.

- **Adequate capital position**

Asirvad's capital position has witnessed substantial improvement owing to capital infusion by the parent. MAFIL infused Rs 371 crore in Asirvad in fiscal 2019. Networth and adjusted gearing stood at Rs 1052 crore and 4.6^[1] times, respectively, as on December 31, 2020, against Rs 278 crore and 10.3 times, respectively, as on March 31, 2018. Furthermore, the capital position is supported by healthy internal accrual; in fiscal 2020, Asirvad reported profit of Rs 235 crore against profit of Rs 133 crore in the previous fiscal. Net profit of Rs 12.8 crore, reported for the nine months ended fiscal 2021, was lower than the previous fiscal. This was because the company incurred a net loss of Rs 5 crore for the first half of fiscal 2021, primarily because of provision of Rs 157 crore, of which Rs 142 crore was against Covid-19. Gearing should remain around 7 times on a steady-state basis over the medium term. Given that microfinance is the second largest business of MAFIL, the parent is expected to infuse capital at regular intervals to support incremental growth in Asirvad's operations.

- **Above-average earnings historically, albeit moderation on account of higher provisioning in the current fiscal to combat the pandemic**

After reporting losses of Rs 10 crore in fiscal 2018 due to high provisioning cost, the company reported healthy profit of Rs 133 crore in fiscal 2019 and Rs 235 crore in fiscal 2020. Return on managed assets (RoMA) thus stood at 3.6% in fiscal 2019 and 4.1% in fiscal 2020. However, the company had reported net loss of Rs 5 crore in the first half of fiscal 2021, primarily because of the provision of Rs 157 crore, of which Rs 142 crore was against Covid-19. Nevertheless, profit of Rs 17.8 crores recorded during the third quarter of fiscal 2021, led to a net profit of Rs 12.8 crores for the nine months ended fiscal 2021. Consequently, the annualised RoMA was at 0.3% in the nine months ended fiscal 2021. Along with the growth in portfolio, the company has also been able to maintain net interest margin (NIMs) of 7.5-9.5% in the past three fiscals. Operating cost has also benefitted from the operating leverage attained with high growth in portfolio. Increase in the AUM per branch and per district, also indicates a ramp-up in portfolio at the same branch cost.

Credit cost rose to 4.2% in the nine months ended fiscal 2021, compared with 2.6% in fiscal 2020, on account of the company's aggressive provisioning policy. Given the aggressive provisioning implemented by the company in fiscal 2020 and over the nine months ended fiscal 2021, profitability improve by the end of fiscal 2021. Nevertheless, in the near term, Asirvad's ability to manage recoveries to pre-pandemic level would be a key rating sensitivity factor.

Weaknesses:

- **Concentration in operations, despite steady reduction, in southern India**

Even as the company had presence in 22 states through 1,026 branches as on December 31, 2020, the southern states accounted for around 37% of the portfolio. However, this concentration has reduced from 49% as on March 31, 2018, and around 63% as on March 31, 2017. Also, the portfolio is well diversified across districts, with the top five districts accounting for only 7.3% of the portfolio as on December 31, 2020. The company is increasing focus towards the eastern and north-eastern states to drive incremental growth and reduce share of southern states. Amidst fast growth in the portfolio, the ability to diversify geographically and maintain stable systems and processes to avoid any asset quality pressures, remain critical and hence, a key rating sensitivity factor.

- **Moderation in the asset quality**

Asset quality improved substantially in fiscal 2019, with 90+ dpd reducing to 0.5% as on March 31, 2019, from 2.3% as on March 31, 2018, and 4.4% as on March 31, 2017. The improvement was aided by write-off of around Rs 180 crore in fiscals 2017 and 2018, and the base effect caused by portfolio growth of over 60% in fiscal 2019. However, the company has taken steps to strengthen its internal processes, such branch grading, based on collection efficiency, end-to-end process notes, zero cash policy at branches and pin code analysis for new branch identification. The company is focused on building a more robust portfolio with customers who have a proven repayment track record. However, in fiscal 2020, asset quality saw some moderation primarily on account of political unrest in Karnataka and floods in several districts, which led to 90+ dpd of 1.8% as on March 31, 2020. This further weakened on account of the pandemic, and the proforma 90+ dpd stood at 2.7% as on December 31, 2020. Asset quality might witness further stress by March 2021, further to the impact of the lockdown and impact on income-generating ability of the borrowers. Management of recoveries to pre-pandemic levels and the ability to correct and maintain asset quality on a steady state basis remains a key monitorable.

- **Potential risks from legislative and regulatory changes in the microfinance sector**

The microfinance sector witnessed two major disruptive events in the past decade. The first was the crisis promulgated by the ordinance passed by the government of Andhra Pradesh in 2010, and the second was demonetisation in 2016. Promulgation of the ordinance on MFIs by the government of Andhra Pradesh in 2010 exposed them to regulatory and legislative risks. The ordinance triggered a chain of events that adversely affected the business models of MFIs by impairing their growth, asset quality, profitability and solvency. The sector witnessed high levels of delinquencies post demonetisation and subsequent socio-political events. The MFI Bill, 2020 passed recently by the Assam Assembly may increase asset-quality challenges for MFIs. Further, announcement of any loan waivers may worsen matters, due to their impact on repayment discipline. The sector also remains susceptible to regional issues such as elections, natural calamities and borrower protests among others, which may result in momentary spurt in delinquencies. This indicates the fragility of the business model to external risks. As the business involves lending to the poor and downtrodden sections of society, MFIs will remain exposed to socially sensitive factors, including high interest rates, tighter regulations and legislations.

^[1]Includes off-book borrowings

Liquidity: Strong

Asirvad had cash and equivalents, including liquid investments, of Rs 697 crore as on December 31, 2020. As against this, debt obligation due for servicing over the two months through February 2021, aggregated to Rs 462 crore. In addition, the company had unutilised term loan of Rs 660 crore and Rs 183 crores worth of securitisation as on December 31, 2020. Liquidity is also supported by steady collections over the past 2-3 months, standing at over Rs 450 crore. Liquidity is further cushioned by availability of funding lines of Rs 250 crore from MAFIL, which has not been utilised yet.

Outlook: Stable

CRISIL believes Asirvad will receive strong financial and managerial support from its parent over the medium term, and maintain adequate capitalisation.

Rating Sensitivity factors

Upward factors

- Sustained growth in portfolio, with no state accounting for more than 15% of the overall portfolio while displaying strong asset quality
- Any change in the name or branding philosophy of Asirvad, strengthening its association with MAFIL and consequent higher moral obligation of the parent to support the company
- Upward revision in the credit rating of MAFIL

Downward factors

- Downward revision in the credit rating, or change in the support philosophy of, MAFIL
- Increase in steady-state adjusted gearing to over 7 times coupled with weakening of asset quality

About the Company

Asirvad, an NBFC microfinance institution, is a majority-owned subsidiary of MAFIL. It was set up by the current managing director, Mr SV Raja Vaidyanathan, in 2007. MAFIL acquired a stake in Asirvad in February 2015, which it subsequently increased to 94.78% as on December 31, 2020. Asirvad had 1,026 branches across 316 districts in 22 states as on December 31, 2020.

Asirvad reported PAT of Rs 235 crore on total income of Rs 1,101 crore in fiscal 2020. The company reported a profit of Rs 12.8 crore in the nine months ended fiscal 2021 on total income of Rs 793 crore. Loan portfolio outstanding decreased to Rs 5,325 crore as on December 31, 2020, from Rs 5488 crore as on March 31, 2020, mainly as disbursements were put on hold during the nationwide lockdown to contain the Covid-19 pandemic.

Key Financial Indicators

As On/For The Period Ended	Unit	December-2020	March-2020	March-2019
Total managed assets	Rscore	6052	6985	4,558
Total income	Rscore	793	1101	677
Gross NPA	%	2.7**	1.8	0.5
Adjusted gearing^	Times	4.6	5.4	4.9
Profit after tax	Rscore	12.8	235	133
Return on managed assets	%	0.3*	4.1	3.6

*annualised

**proforma GNPA

^includes off-book borrowings

Any other information: Not applicable**Note on complexity levels of the rated instrument:**

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Assigned with Outlook
NA	Subordinated debt^	NA	NA	NA	10	Complex	CRISIL AA-/Stable
INE516Q08158	Subordinated debt	28-Dec-16	13%	28-Jun-23	15	Complex	CRISIL AA-/Stable
INE516Q08166	Subordinated debt	29-Dec-16	13%	28-Jun-23	50	Complex	CRISIL AA-/Stable
INE516Q08182	Subordinated debt	15-Mar-17	13%	15-Jul-22	35	Complex	CRISIL AA-/Stable
INE516Q08174	Subordinated debt	15-Mar-17	13%	15-Jul-22	15	Complex	CRISIL AA-/Stable
NA	Commercial paper programme	NA	NA	7-365 days	400	Simple	CRISIL A1+
NA	Long-term principal-protected market-linked debentures^	NA	NA	NA	25.5	Highly complex	CRISIL PP-MLD AA-r/Stable
NA	Non-convertible debenture^	NA	NA	NA	417	Simple	CRISIL AA-/Stable
INE516Q07275	Non-convertible debenture	09-Mar-20	11.8	09-Mar-25	70	Simple	CRISIL AA-/Stable
INE516Q08281	Non-convertible debenture	30-May-19	11.63%	20-Jun-24	50	Simple	CRISIL AA-/Stable
INE516Q07226	Non-convertible debenture	09-Aug-17	12%	09-Aug-23	100	Simple	CRISIL AA-/Stable
INE516Q08265	Non-convertible debenture	24-Apr-19	12%	24-Apr-22	250	Simple	CRISIL AA-/Stable
INE516Q08273	Non-convertible debenture	24-May-19	11%	24-May-21	10	Simple	CRISIL AA-/Stable
INE516Q08166	Non-convertible debenture	29-Dec-16	13%	29-Jun-22	50	Simple	CRISIL AA-/Stable
INE516Q08182	Non-convertible debenture	15-Mar-17	13%	15-Jul-22	35	Simple	CRISIL AA-/Stable
INE516Q08174	Non-convertible debenture	15-Mar-17	13%	15-Jul-22	15	Simple	CRISIL AA-/Stable
INE516Q08158	Non-convertible debenture	28-Dec-16	12.42%	28-Jun-23	15	Simple	CRISIL AA-/Stable
INE516Q07267	Non-convertible debenture	27-Dec-19	12%	27-Jun-22	40	Simple	CRISIL AA-/Stable
INE516Q07283	Non-convertible debenture	28-May-20	10.50%	28-Apr-23	50	Simple	CRISIL AA-/Stable
INE516Q07291	Non-convertible debenture	29-May-20	11%	29-May-23	20	Simple	CRISIL AA-/Stable
INE516Q07291	Non-convertible debenture	12-Jun-20	11%	12-Jun-23	25	Simple	CRISIL AA-/Stable
INE516Q07309	Non-convertible debenture	22-Jun-20	11.25%	22-Mar-23	50	Simple	CRISIL AA-/Stable
INE516Q07317	Non-convertible debenture	26-Jun-20	11%	26-May-23	35	Simple	CRISIL AA-/Stable
INE516Q07317	Non-convertible debenture	26-Jun-20	11%	26-May-23	50	Simple	CRISIL AA-/Stable
INE516Q07283	Non-convertible debenture	18-Jul-20	10.25%	24-Apr-23	25	Simple	CRISIL AA-/Stable
INE516Q07333	Non-convertible debenture	08-Sep-20	9%	08-Mar-22	50	Simple	CRISIL AA-/Stable
INE516Q07341	Non-convertible debenture	19-Nov-20	8.60%	19-May-22	50	Simple	CRISIL AA-/Stable
INE516Q07366	Non-convertible debenture	31-Dec-20	8.40%	30-Jun-22	75	Simple	CRISIL AA-/Stable
INE516Q08307	Non-convertible debenture	04-Feb-21	11.10%	05-Feb-23	75	Simple	CRISIL AA-/Stable
NA	Term loan	NA	NA	31-Jan-21	0.48	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	19-Mar-21	0.96	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	26-Mar-21	1.91	NA	CRISIL AA-/Stable

NA	Term loan	NA	NA	19-Feb-21	0.68	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	25-Feb-21	2.50	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	30-Mar-21	1.67	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	30-Apr-21	5.00	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	15-May-21	8.33	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	20-May-20	22.88	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	30-May-21	6.67	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	03-Jun-21	2.50	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	03-Jun-21	5.00	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	06-Jun-21	2.50	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	11-Jun-22	26.44	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	21-Jun-21	1.98	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	29-Jun-21	6.25	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	11-Jul-21	12.50	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	15-Jul-21	2.50	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	19-Jul-21	20.45	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	22-Jul-21	5.75	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	31-Jul-21	48.29	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	28-Nov-22	28.33	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	30-Sep-21	9.38	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	21-Oct-22	12.00	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	31-Oct-21	14.25	NA	CRISIL AA-/Stable
NA	Term Loan	NA	NA	03-Dec-22	37.50	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	27-Dec-21	12.50	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	30-Dec-22	33.33	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	31-Dec-21	13.10	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	31-Dec-22	21.67	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	29-Jan-22	15.00	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	31-Jan-22	61.90	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	31-Jan-22	7.50	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	27-Jan-22	10.00	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	30-Jan-22	33.32	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	07-Feb-23	16.67	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	10-Feb-23	27.27	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	28-Feb-22	27.08	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	14-Feb-23	60.00	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	18-Mar-23	20.45	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	26-Mar-22	100.00	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	19-Mar-21	25.00	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	19-Mar-22	35.71	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	19-Feb-23	260.00	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	19-Mar-22	29.17	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	19-Mar-21	50.00	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	26-Mar-23	54.55	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	18-Mar-23	20.45	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	22-May-23	180.00	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	21-May-22	37.50	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	30-Jun-22	33.75	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	30-Jun-22	14.25	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	30-Sep-22	41.67	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	30-Sep-22	29.17	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	30-Dec-22	50.00	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	27-Jan-24	150.00	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	29-Jan-23	35.00	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	29-Jan-22	75.00	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	27-Aug-23	26.40	NA	CRISIL AA-/Stable
NA	Term loan	NA	NA	29-Sep-23	12.21	NA	CRISIL AA-/Stable
NA	Proposed long-term bank loan facility	NA	NA	NA	1593.68	NA	CRISIL AA-/Stable

^Yet to be issued

Annexure – Details of Ratings withdrawn

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (RsCrore)	Complexity Levels
INE516Q07234	Non-convertible debenture	27-Nov-17	12%	27-Nov-20	200	Simple
INE516Q07242	Non-convertible debenture	27-Nov-17	12%	27-Nov-20	100	Simple

INE516Q07259	Long-term principal-protected market-linked debentures	12-Jun-19	LINKED TO 7.26 GSEC 2029	11-Dec-20	24.5	Highly complex
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Annexure - Rating History for last 3 Years

Instrument	Current			2021 (History)		2020		2019		2018		Start of 2018
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	3500.0	CRISIL AA-/Stable		--	27-11-20	CRISIL AA-/Stable	31-08-19	CRISIL AA-/Stable	17-08-18	CRISIL A+/Positive	CRISIL A+/Stable
			--		--	24-06-20	CRISIL AA-/Stable	10-06-19	CRISIL A+/Positive	04-06-18	CRISIL A+/Stable	--
			--		--	14-05-20	CRISIL AA-/Stable		--	21-05-18	CRISIL A+/Stable	--
			--		--	14-04-20	CRISIL AA-/Stable		--	02-05-18	CRISIL A+/Stable	--
			--		--	31-03-20	CRISIL AA-/Stable		--	13-03-18	CRISIL A+/Stable	--
			--		--	06-01-20	CRISIL AA-/Stable		--		--	--
Long Term Principal Protected Market Linked Debentures	LT	50.0	CRISIL PPMLD AA-r/Stable		--	27-11-20	CRISIL PPMLD AA-r/Stable	31-08-19	CRISIL PPMLD AA-r/Stable		--	--
Subordinated Debt	LT	125.0	CRISIL AA-/Stable		--	27-11-20	CRISIL AA-/Stable	31-08-19	CRISIL AA-/Stable	17-08-18	CRISIL A+/Positive	CRISIL A+/Stable
Non Convertible Debentures	LT	2175.0	CRISIL AA-/Stable		--	27-11-20	CRISIL AA-/Stable	31-08-19	CRISIL AA-/Stable	17-08-18	CRISIL A+/Positive	CRISIL A+/Stable
			--		--	24-06-20	CRISIL PPMLD AA-r/Stable	10-06-19	CRISIL PPMLD A+ r/Positive		--	--
			--		--	24-06-20	CRISIL AA-/Stable	10-06-19	CRISIL A+/Positive	04-06-18	CRISIL A+/Stable	--
			--		--	24-06-20	CRISIL AA-/Stable	10-06-19	CRISIL A+/Positive	04-06-18	CRISIL A+/Stable	--
			--		--	14-05-20	CRISIL PPMLD AA-r/Stable		--		--	--
			--		--	14-05-20	CRISIL AA-/Stable		--	21-05-18	CRISIL A+/Stable	--
			--		--	14-05-20	CRISIL AA-/Stable		--	21-05-18	CRISIL A+/Stable	--
			--		--	14-04-20	CRISIL PPMLD AA-r/Stable		--		--	--
			--		--	14-04-20	CRISIL AA-/Stable		--	02-05-18	CRISIL A+/Stable	--
			--		--	14-04-20	CRISIL AA-/Stable		--	02-05-18	CRISIL A+/Stable	--
			--		--	31-03-20	CRISIL PPMLD AA-r/Stable		--		--	--
			--		--	31-03-20	CRISIL AA-/Stable		--	13-03-18	CRISIL A+/Stable	--
			--		--	31-03-20	CRISIL AA-/Stable		--	13-03-18	CRISIL A+/Stable	--
			--		--	06-01-20	CRISIL AA-/Stable		--		--	--
			--		--	06-01-20	CRISIL AA-/Stable		--		--	--
			--		--	06-01-20	CRISIL AA-/Stable		--		--	--
Commercial Paper	ST	400.0	CRISIL A1+		--	27-11-20	CRISIL A1+	31-08-19	CRISIL A1+	17-08-18	CRISIL A1+	CRISIL A1+
			--		--	24-06-20	CRISIL A1+	10-06-19	CRISIL A1+	04-06-18	CRISIL A1+	--
			--		--	14-05-20	CRISIL A1+		--	21-05-18	CRISIL A1+	--
			--		--	14-04-20	CRISIL A1+		--	02-05-18	CRISIL A1+	--
			--		--	31-03-20	CRISIL A1+		--	13-03-18	CRISIL A1+	--
			--		--	06-01-20	CRISIL A1+		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Proposed Long Term Bank Loan Facility	1593.68	CRISIL AA-/Stable	Proposed Long Term Bank Loan Facility	780.5	CRISIL AA-/Stable
Term Loan	1906.32	CRISIL AA-/Stable	Term Loan	2719.5	CRISIL AA-/Stable
Total	3500	-	Total	3500	-

Links to related criteria

[CRISILs Bank Loan Ratings - process, scale and default recognition](https://www.crisil.com/mnt/winshare/Ratings/RatingList/RatingDocs/AsirvadMicrofinanceLimited_February 17, 2021_RR_265411.html)

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