

# Save Microfinance Private Limited

March 2024

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**Save Microfinance Private Limited (SMPL)**
**Grading of Micro Finance Institution (MFI)**

Date of Incorporation	August 24, 2016	<b>MFI Grading</b> <b>MFI 1</b> <b>MFI 2+</b> MFI 2 MFI 3+ MFI 3 MFI 4+ MFI 4 MFI 5
Year of Commencement of MFI Business	2017	
Managing Director and CEO	Mr. Ajeet Kumar Singh	
Legal Status	NBFC-MFI	
Lending Model	Joint Liability Group (JLG) Model	
Geographical Area of Operation	7 states and 110 districts as on 31st December 2023	
Branches	240 branches as on 31st December 2023, 240 branches as of FY23	
Employees	1,586 employees as on 31st December 2023	

CART has assigned grading of '**MFI 2+**' (**MFI Two Plus**) to **Save Microfinance Private Limited**. Grading is assigned on an eight-point scale with MFI 1 being the highest and MFI 5 being the lowest. There is no individual definition for each grading. CARE's MFI grading is a measure of overall performance of the MFI on the following broad range of parameters.

## TOSS FRAMEWORK

<b>Transparency</b>	
	<b>High</b>
<ul style="list-style-type: none"> <li>Registered as NBFC- MFI. Legal form is subjected to greater regulatory norms and reporting.</li> <li>Experienced board with six board members. SMPL has 3 directors, 2 independent directors and one nominee director on the board. Board meeting takes places on a quarterly basis. All the board members have more than 15 years of overall work experience and have significant MFI experience.</li> <li>SMPL is registered with CRIF Highmark, Equifax, Experian and CIBIL credit bureaus.</li> <li>Credit and HR policies are well established, documented and communicated.</li> <li>Transparency in lending process is adequate.</li> <li>Transparency in usage of funds is adequate.</li> <li>Availability of information about the MFI in public domain is moderate.</li> <li>Has a separate internal audit team of about 35 auditors where each auditor caters to 8 branches for conformance of various operational processes, which reports directly to the Board of Directors. Branches are audited on quarterly basis.</li> <li>Overall disclosures are adequate.</li> </ul>	
<b>Operational Setup</b>	
	<b>Strong</b>
<ul style="list-style-type: none"> <li>Save Solutions Pvt. Ltd (SSPL) holds 99.99% of shares in the company as of 31<sup>st</sup> March 2023.</li> <li>Professional and experienced management with around more than ten years of experience in MFI lending.</li> <li>Separate departments and hierarchy with clearly demarcated roles and responsibilities.</li> <li>Training systems for employees are adequate.</li> <li>Loan appraisal &amp; monitoring systems seems adequate at current level of operations.</li> <li>SMPL utilises Customer Service Points (CSP) of parent company Save Solutions Pvt. Ltd for the collection of the instalments from the borrowers.</li> <li>Adequate system for tracking overdues. Branches are connected to central server located at the HO via internet and through mobile based application called 'Volksoft' product. SAP is used for accounting.</li> <li>MIS is fairly adequate for current level of operations.</li> <li>Risk management systems are adequate at present level of operations.</li> <li>Attrition rate during 9M FY24 is 34.1%.</li> </ul>	
<b>Scale of Operations</b>	
	<b>Medium Large</b>
<ul style="list-style-type: none"> <li>Track record of 5.5 years in microfinance lending.</li> <li>Operates in 110 districts as on 31<sup>st</sup> December 2023 (103 as on March 2023) spread across 7 States as on 31<sup>st</sup> December 2023 (7 as on March 2023).</li> <li>The company had 4,39,316 borrowers as of 31<sup>st</sup> December 2023.</li> <li>In terms of gross loan portfolio, SMPL had total outstanding portfolio of Rs. 1146.8 crore as on 31<sup>st</sup> December 2023 (1251.8 crores as on March 2023). Of this, own portfolio was Rs. 611.5 crores as of 31<sup>st</sup> December 2023 (850.2 crores as on March 2023).</li> <li>Total loan disbursement during 9M FY24 was Rs.248.3 crore as of 31<sup>st</sup> December 2023 (947.05 crores as on March 2023).</li> </ul>	
<b>Sustainability</b>	
	<b>High</b>
<ul style="list-style-type: none"> <li>Capital adequacy ratio stood at 15.8% as on 31<sup>st</sup> March 2023 and 21.8% as on 31<sup>st</sup> December 2023.</li> <li>Legal form allows equity infusion from investors.</li> </ul>	

- SMPL has a good second line of leadership. Majority of the senior Management has adequate experience to manage the growing scale of operations.
- The overall asset quality is good. The GNPA ratio increased from 1.0% in FY23 to 1.8% in 9M FY24, while the NNPA ratio was at 0.1% in FY23 which reached 0.5% in 9M FY24.
- SMPL has availed funds from numerous financial institutions including banks and NBFCs.
- Operating self-sufficiency is at reasonable level.
- Comfortable asset-liability maturity profile.

## GRADING RATIONALE

### Brief profile of the organization

#### About Save Microfinance Pvt. Ltd. (SMPL)

Save Microfinance Private Ltd (SMPL) was incorporated in August 2016 and was registered with RBI as a non-banking finance company – microfinance institution (NBFC -MFI) on 5 October 2017. The company is a subsidiary company of Save Solutions Pvt. Ltd (SSPL). The company is promoted by Mr. Ajeet Kumar Singh, Mr. Pankaj Kumar and Mr. Ajay Sinha. Mr. Ajeet Kumar is Managing Director and CEO of the company. SMPL provides loans towards agriculture, animal husbandry and allied activities.

#### About Save Solutions Pvt. Ltd. (SSPL)

Save Solutions Pvt. Ltd (SSPL) is a business correspondent for major Indian PSU Banks such as State Bank of India, Bank of Baroda, Bank of India, Punjab National Bank, Baroda UP Gramin Bank, Uttarakhand Gramin Bank and Jharkhand Rajya Gramin Bank. The company has more than 12,500 customer service points (CSPs) in 30 states and Union territories covering 480 districts across India with a special focus on rural areas.

SSPL was established in November 2009 with a vision to provide banking services to the unbanked population to the country. SAVE became circle business correspondent of State Bank of India and thereafter on the basis of its performance, State Bank of India provided national Business correspondent status to SAVE in 2011. SAVE SOLUTIONS PVT LTD (SSPL) is a registered entity under Companies Act 2013. SSPL was erstwhile known as "Society for Advancement of Village Economy", SAVE made this transition in 2014 for creating an enabling environment for CSP network expansion and improvement in service quality.

Managing Director and CEO	Mr. Ajeet Kumar Singh
Date of incorporation	August 24, 2016
Current legal status	NBFC-MFI
Year of commencement of MFI Operations	2017
Lending model	Joint Liability Group (JLG) Model
Geographical areas of operation	7 states and 110 districts as on 31 <sup>st</sup> December 2023
Branches	240 branches as on 31 <sup>st</sup> December 2023, 240 branches as of FY23

Employees	1,586 employees as on 31 <sup>st</sup> December 2023			
Registered Office	Unit No. 782, 7th floor, Vegas Mall, Plot No. 06, Sector 14, Dwarka, New Delhi-110075			
Head office	Save Tower, House No. 405, Near Asha Singh More, A.P. Colony, Gaya Bihar-823001			
Outstanding ratings	<b>Rating Agency</b>	<b>Instrument/ Rating Type</b>	<b>Date</b>	<b>Rating Action</b>
	<b>CARE</b>	NCDs	October 03, 2023	BBB; Stable
	<b>Infomerics</b>	Long term Bank facilities	December 27, 2023	BBB + Stable
	<b>ACUITE Ratings &amp; Research</b>	Bank Loan Ratings	March 23, 2024	ACUITE BBB+ Stable
Wilful Defaulters as per CIBIL	NIL (as per suits.cibil.com) as on 31 <sup>st</sup> March 2023			
Status of delays	NIL as per No Default Statement shared by the Company			
Auditors	M/s. S.S. Kothari Mehta & Co.			
Net worth (Rs.Crore)	Rs.177.9 crores as of 31 <sup>st</sup> December 2023			

**TRANSPARENCY**

<p><b>Governance</b></p>	<ul style="list-style-type: none"> <li>• SMPL is registered as a NBFC. The advantage of this legal form is that it allows equity infusion from individual/institutional investors.</li> <li>• SMPL is headed by a six-member board having experience in financial services, banking operations, rural marketing, alternative banking channels. Board consists of three directors, two independent directors and one nominee director.</li> <li>• The Managing Director (MD), Mr. Ajeet Kumar, is also the founder, promoter and director of the company.</li> <li>• The Board of Directors periodically assesses strategic, operational, technology and financial matters besides laying down policies and procedures for operational management of the company. The board meets at least on quarterly basis to monitor the progress and discuss financial &amp; operational performance.</li> </ul>
<p><b>Internal Controls</b></p>	<ul style="list-style-type: none"> <li>• The company has an internal audit team of about 35 auditors and 4 managers where each auditor caters to 6-8 branches. Through their risk weighted framework the internal audit team oversees if there is any fraudulent activity being carried out by the branches. Branch audit takes place once every quarter and a report containing findings from such audits are presented to the Board of Directors every quarter.</li> </ul>
<p><b>Policies</b></p>	<ul style="list-style-type: none"> <li>• Credit and HR policies are clearly defined and documented.</li> <li>• Credit policies are strictly adhered to for group formation, KYC norms, field verification, credit appraisal, end use verification etc.</li> <li>• Credit policy communication is done verbally through group meetings and training sessions to the group members.</li> <li>• SMPL has a management risk committee which is responsible for conducting detailed analytics and reviews credit risk, operations risk, liquidity, funding and interest rate risks and other markets risks on a quarterly basis.</li> <li>• HR policies cover aspects such as recruitment and selection, induction and training.</li> </ul>
<p><b>Transparency in lending process</b></p>	<ul style="list-style-type: none"> <li>• Lending policies are communicated to the borrowers through training programs and written documents.</li> </ul>
<p><b>Transparency in utilization of funds</b></p>	<ul style="list-style-type: none"> <li>• SMPL submits information on utilization, collection and delinquency of funds (only in case of 5% NPA) as per the requirement of lender.</li> </ul>
<p><b>Overall disclosures</b></p>	<ul style="list-style-type: none"> <li>• The website contains information on microfinance activities including the details on outreach, client base and loan portfolio. The website also has published annual reports covering the operational and financial performance. The overall governance and management are also available on the company website.</li> </ul>
<p><b>Grievance redressal mechanism</b></p>	<ul style="list-style-type: none"> <li>• The company has grievance redressal mechanism in place.</li> <li>• In case of any grievances, the affected employee is supposed approach HR through Regional Office and represent their grievance. HR would investigate the matter and necessary action would be initiated. In case of a personal grievance, due to circumstances outside office, the employee could approach the HR directly and request for assistance.</li> </ul>

**OPERATIONAL SETUP**

<b>Ownership</b>	<ul style="list-style-type: none"> <li>• SMPL is a group company of Save Solutions Private Limited. SMPL is promoted by Mr. Ajeet Kumar Singh along with Mr. Pankaj Kumar and Mr. Ajay Kumar. Mr. Ajeet is the CEO of the company and has over 15 years of industry experience with exposure to various sectors.</li> <li>• SMPL has a six-member board with strong academic and managerial expertise in banking, finance, microfinance, and social developmental services.</li> </ul>
<b>Organizational Structure</b>	<ul style="list-style-type: none"> <li>• SMPL has formed different board committees for technical review and formulation of policies and procedure for the working of the MFI.</li> <li>• SMPL has created separate departments with clearly demarcated roles and responsibilities for handling different functions.</li> </ul>
<b>Level of decentralization of branches</b>	<ul style="list-style-type: none"> <li>• To enable the smooth functioning of the operations the day-to-day activities are decentralized.</li> <li>• Regional manager heads the regional office available in every region.</li> <li>• At the branch level, the branch manager (BM) is supported by the client relationship officers (CROs) to carry out various activities at the branch level.</li> </ul>
<b>Second line of leadership</b>	<ul style="list-style-type: none"> <li>• SMPL is headed by the MD Mr. Ajeet Kumar. He is supported by a senior management team with expertise in their respective domain areas.</li> <li>• Majority of the senior members understand the issues involved in day to day functioning of the company and have relevant experience in microfinance/financial sector and have sufficient domain expertise.</li> </ul>
<b>Human resources management:</b>	<ul style="list-style-type: none"> <li>• The company had 1,586 personnel as on 31<sup>st</sup> December 2023. The number of loan officers stood at 1,490 as on 31 December 2023.</li> <li>• Qualification and experience of the employees are stipulated for every level in the organization.</li> <li>• The recruitment process is handled by the human resource department. The HR department hires through recruitment drives and advertisements. Also, camps are set-up in the branch premises for hiring new employees.</li> <li>• Applicants are screened by the functional heads. A proper recruitment process followed for each level of staff – written test and followed by personal interview.</li> <li>• Mandatory induction training along with field training is given to all new recruits within of one month joining. They have also adapted 'M2i' application through which the trainees can access to different modules developed by the organization before giving for the test.</li> <li>• The staff incentive considers quality of loan portfolio disbursement, disbursement rate, audit rate, quality of KYC taken from field level by the officer, group formation, number of clients served, collection etc. They also consider those disbursements which are higher than the usual target and are achieved by the officers. However, this is negative one as they are penalized for doing the same.</li> <li>• Appraisals are conducted on an annual basis and are based on clearly defined KRAs, self-rating and other parameters.</li> </ul>
<b>Operational methodology</b>	<ul style="list-style-type: none"> <li>• SMPL operates under Joint Liability Group (JLG) model. The JLG model engages low income married women who typically require loans for income generating purpose.</li> </ul>



	<ul style="list-style-type: none"> <li>• The group consist of 4-5 members per group and each centre consists of 3-6 groups.</li> <li>• All members of the group and the centre will have to be responsible for other members of the group.</li> <li>• The formation of group is done by the Client Relationship Officer (CRO) who conducts the house verification of each member in the group.</li> <li>• CRO will choose a fixed day, time and place for CGT meeting in consultation with the group members.</li> <li>• The loan officer and the credit officer will evaluate all customer groups.</li> </ul>
<b>Appraisal process</b>	<ul style="list-style-type: none"> <li>• Once the centre is formed in the field, the CRO conducts a credit bureau check based on the documents collected from the members.</li> <li>• After successful verification, the CRO visits each customer’s residence to complete the loan application and home verification.</li> <li>• Upon house verification, Group is formed of 4-5 member and conducts the Compulsory Group Training (CGT). The training is compulsory for all borrowers.</li> <li>• After completion of CGT, Branch manager conducts the quality check with regards to borrower like name, purpose, bank details, KYC etc. Simultaneously, the head office also initiates the verification of the borrowers.</li> <li>• Post verification, branch manager conducts Group Recognition Test (GRT) and moves the application for sanction in the system based on his assessment.</li> </ul>
<b>Disbursement process</b>	<ul style="list-style-type: none"> <li>• Once the loan is sanctioned, the branch manager prepares the loan disbursement documents like loan agreement, demand promissory notes, loan card, insurance form etc.</li> <li>• Branch initiates the funds request confirming all the details of disbursement.</li> <li>• The finance team at head office maps the disbursement details as per confirmation given by the branch manager.</li> <li>• CRO organizes the disbursement meetings. Post meetings, the funds are directly transferred to the borrower’s bank account.</li> <li>• Post disbursement, CRO conducts a loan utilization check after 21 days of disbursement.</li> </ul>
<b>Loan collection process</b>	<ul style="list-style-type: none"> <li>• SMPL leverages on collection service points (CSP) of parent company.</li> <li>• CRO and Branch manager conduct the centre meeting and explain the details about repayment of loan.</li> <li>• Centre selects 2 representatives at each repayment cycle who can collect the repayment from all the members and deposit the amount at pre-decided Collection Service Points of Parent Company.</li> <li>• All group members first repay their loan amounts to the designated group leader. All cash collected at the centre meeting is checked and recorded by the CRO.</li> <li>• At the end of the meeting, the cash is handed over two selected centre representatives. These centre representatives would be responsible for depositing the cash at the nearest CSP.</li> <li>• The CSP stamps the centre receipt copy and validates the repayment in the system.</li> <li>• The CRO checks the system to confirm repayment and then signs the loan card for each customer.</li> </ul>

<b>Overdue management process</b>	<ul style="list-style-type: none"> <li>In the initial stages of overdues of 1-2 centre meetings, the CRO and branch manager does the follow-up and if the period is elongated then the AM will step in.</li> </ul>
<b>Management Information Systems</b>	<ul style="list-style-type: none"> <li>SMPL uses a software called Volksoft for its operations and SAP for accounting.</li> <li>The Volksoft software is comprehensive and captures client details, purpose of loan, attendance and details pertaining to the loan disbursed along with repayment and delinquency.</li> <li>HO is integrated with all the branches.</li> <li>The MIS currently in place collects information, analyses and generates reports in connection with JLG development, portfolio management, staff performance, training and other services.</li> <li>The MIS system is adequate at current level of operations as it provides information for loan portfolio management at all the levels.</li> </ul>
<b>Cash management systems</b>	<ul style="list-style-type: none"> <li>SMPL has reasonable cash management system in place.</li> <li>The collected cash is then handed over to the assigned group leader or the centre member. This member is responsible for delivering the cash to the nearest CSP point. Once delivered, the CSP will deposit the amount to SMPL's account and share an image of the confirmation with the CRO. He will provide the borrower with a receipt for the amount received. Once the amount received at the CSP is tallied with the amount received by SMPL, the collection is said to be complete.</li> </ul>
<b>Insurance</b>	<ul style="list-style-type: none"> <li>SMPL has not availed insurance facility for the cash at branch and in transit as funds are transferred by a group member to the CSP and all disbursements are 100% cashless.</li> </ul>

## SCALE OF OPERATIONS

Particulars	As on 31.12.2023
Client base (Number)	4,39,316
Assets under management	Rs. 1,146.8 crore
Geographical diversification	7 states
Total income	Rs. 156 crore

## SUSTAINABILITY

Particulars	Unit	FY 21 (A)	FY22 (A)	FY23 (A)	9M FY24 (A)
Net worth	Rs. Crores	112.7	116.2	168.6	177.9
Total income	Rs. Crores	24.2	62.5	171.5	156.0
Total operating expenses	Rs. Crores	10.9	25.5	66.2	70.9
Financial Cost	Rs. Crores	11.0	30.0	77.0	71.2
Depreciation	Rs. Crores	0.5	0.7	1.5	1.1
Provisions & Written Off	Rs. Crores	1.2	1.8	3.9	0.4
Profit/(Loss) after tax	Rs. Crores	0.5	3.5	17.1	9.4
Loan outstanding – Own	Rs. Crores	196.8	472.8	850.2	611.5

Particulars	Unit	FY 21	FY22	FY23	9M FY24
Loan outstanding – Managed	Rs. Crores	4.7	40.5	401.7	535.3
<b>Key ratios</b>					
Yield on loan portfolio	%	17.5%	18.3%	25.7%	20.7%
Other income to average portfolio	%	0.2%	0.3%	0.2%	0.4%
Total income % total assets	%	14.1%	15.3%	21.6%	16.4%
Other income % of total assets	%	0.2%	0.3%	0.2%	0.5%
Operating expenses % of total assets (OCR)	%	6.3%	6.2%	8.3%	7.5%
Operational Self- Sufficiency	%	102.7%	107.9%	115.5%	108.5%
Financial Self Sufficiency	%	222.9%	245.3%	259.1%	219.9%
Financial Cost ratio on AUM	%	7.2%	8.4%	8.7%	5.9%
NII Spread	%	6.4%	7.6%	13.1%	10.7%
DER	times	1.1	3.7	4.7	3.6
TOL/TNW	times	1.2	3.9	5.0	4.0
Interest costs % of total assets	%	6.4%	7.4%	9.7%	7.5%
Provisions % of total assets	%	0.7%	0.4%	0.5%	0.0%
ROTA	%	0.3%	0.9%	2.2%	1.0%
Capital adequacy ratio (Reported)	%	53.9%	21.2%	15.8%	21.8%
PAR > 30 days	%	4.4%	1.6%	0.8%	1.6%
PAR > 90 days	%	2.2%	1.4%	0.7%	1.2%
Gross NPA/ Gross Advances	%	2.1%	1.2%	1.0%	1.8%
Net NPA / Net Advances	%	0.7%	0.3%	0.1%	0.5%
Cost of Borrowing	%	11.2%	10.7%	12.6%	9.9%

Financial Sustainability	
<b>Profitability</b>	<p>Yield on loan portfolio decreased from over 17.5% in FY21 to 25.7% in FY23. It further declined to 20.7% during 9M FY24.</p> <p>Total income stood at Rs. 62.5 and Rs. 171.5 crore for FY22 and FY23 respectively. During 9M FY24, it reached Rs.156 crore.</p>
<b>Operating Expense Ratio</b>	Operating cost ratio is moderate vis-a-vis the size of the operation. Operating expenses accounted for 8.3% and 7.5% of total assets in FY23 and 9M FY24.
<b>Asset quality</b>	The company's GNPA and NNPA ratio was zero prior to the pandemic. During 9M FY24, GNPA ratio increased from 1% (FY23) to 1.8% and NNPA ratio increased to 0.5% from 0.1% (FY23).
<b>Self Sufficiency Ratio</b>	<p>Operational Self Sufficiency Ratio was 108.5% in 9M FY24.</p> <p>Financial Self Sufficiency Ratio was 219.9% in 9M FY24.</p>
<b>Capital adequacy ratio</b>	CAR at 21.8% as on 9M FY24 improved from an earlier 15.8% as on FY23.

Financial Sustainability	
<b>Industry Outlook and Competition</b>	<ul style="list-style-type: none"> <li>• The coronavirus pandemic has proven to be the biggest headwind for the micro finance industry. The disruptions caused to businesses in the first and second waves resulted in an increased exposure of MFIs to credit risks. Since MFIs extend collateral-free loans to low-income groups, shocks related to Covid-19 related uncertainty can be detrimental. With a gradual recovery across the board, collection efficiency is likely to have improved and normalcy is on the cards.</li> <li>• Going forward, building capital buffers and managing liquidity will be crucial for MFIs in fortifying their balance sheets against Covid-19 related disruptions or emergence of newer variants.</li> <li>• Even as Covid-19 is expected to afflict the micro finance sector with financial risks in near term, it may also incentivize digitization in this market segment. Efforts to migrate loan collections to digital platforms may greatly improve operational efficiency and help minimize event- based disruptions and bring in greater stability.</li> <li>• Banks are trying to increase their direct presence in rural areas to meet their priority sector lending requirements. The sector has evolved with the advent of credit bureaus and subsequent control over asset quality. Further, other models of micro finance including non-governmental organizations (NGOs), co-operatives and trusts have also grown significantly in recent years, adding to the competition in the sector. Along with this, micro finance players also face competition from unorganized sector lending, which still has prevalence in large parts of the country.</li> </ul>
<b>Loan Products</b>	<ul style="list-style-type: none"> <li>• SMPL has a set of product suit for customer acquisition (through Arambh Rein product) and augmenting working capital requirements (MTL and IGL02 products) of existing customers. There are product-wise checks and balances that are applied to evaluate a customer and get them on-boarded. The interest rate (24% per annum) and the repayment cycle (28 days) is constant throughout the product suite.</li> </ul>
<b>Access to funds and ability to raise funds</b>	<ul style="list-style-type: none"> <li>▪ SMPL has diversified borrowing profile with funding raised from numerous NBFCs and banks.</li> </ul>
<b>Vision</b>	<ul style="list-style-type: none"> <li>▪ SMPL intends to expand its outreach by expanding its operations in 9 states including southern India and endure there exists a balanced portfolio across the country.</li> <li>▪ The company has growth plans to expand its own portfolio to around Rs.1,500 crores by raising additional funding in FY25.</li> </ul>
<b>Efforts to increase outreach and coverage</b>	<ul style="list-style-type: none"> <li>▪ SMPL plans to further increase its penetration across the 1-2 states &amp; more likely to consolidate in states already present focusing more on branch expansion.</li> <li>▪ Detailed projected financial performance of SMPL is provided in Annexure.</li> </ul>

## Annexures

### Annexure 1: Profile of governing body members SCNL

#### 1) Particulars of promoters

Name	Age	Qualification	Brief Profile	Total years of experience	Years of experience in Microfinance sector
1. Ajeet Kumar Singh	47 Years	Graduate in Humanities	As mentioned herein below	18 Years	5.5 Years
2. Pankaj Kumar	47 Years	Graduate in Science	As mentioned herein below	18 Years	5.5 Years
3. Ajay Kumar Sinha	53 Years	Graduate in Humanities	As mentioned herein below	23 Years	5.5 Years

#### **Ajeet Kumar Singh, Management Director & CEO:**

Mr. Ajeet Kumar Singh has 15+ years of experience in financial services & banking sector across rural & urban areas. He has 4 years of experience in rural marketing strategy related to farm equipment and over 15 years of diverse experience in financial service and banking sector. He is one of the three founders of SAVE Group and current CEO of the company. His primary responsibilities at SAVE include networking, business and market development. He has been instrumental in establishing alternative banking Channel in 18 States of India for SAVE.

#### **Pankaj Kumar, Executive Director:**

Mr. Pankaj Kumar, has 15+ years of comprehensive experience in financial service industry. He is responsible for financial and operational management of alternative banking channels as a director of SAVE. He is also responsible for system design and monitoring.

#### **Ajay Kumar Sinha, Executive Director:**

Mr. Ajay Kumar Sinha, has over 20 years of experience in health-care industry, Non-Government organizations, financial services industry, banking and Insurance industry.

## 2) Particulars of directors

Name	Designation	Date of Appointment	Brief profile
Mr. Ajeet Kumar Singh	Director	24/08/2016	Mr. Ajeet Kumar Singh has 15+ years of experience in financial services & banking sector across rural & urban areas. He has 4 years of experience in rural marketing strategy related to farm equipment and over 15 years of diverse experience in financial service and banking sector. He is one of the three founders of SAVE Group and current CEO of the company. His primary responsibilities at SAVE include networking, business and market development. He has been instrumental in establishing alternative banking Channel in 18 States of India for SAVE.
Mr. Pankaj Kumar	Director	24/08/2016	Mr. Pankaj Kumar, has 15+ years of comprehensive experience in financial service industry. He is responsible for financial and operational management of alternative banking channels as a director of SAVE. He is also responsible for system design and monitoring.
Mr. Ajay Kumar Sinha	Director	24/08/2016	Mr. Ajay Kumar Sinha, has over 20 years of experience in health-care industry, Non-Government organizations, financial services industry, banking and Insurance industry.
Mr. Krishna Kumar Tiwary	Independent Director	01/08/2022	Mr. Krishna Kumar Tiwary is exclusively associated in professional capacity with funders like ICICI Bank Limited, Vivriti Capital, Northern Arc and many more. He is also an active Partner in Krishna Anurag and Company. As a practicing Chartered Accountant with more than 21 years of experience in the field of Audit, Taxation, Project Finance and Consultancy. Besides he has specialized experience in the field of Microfinance. He holds Bachelor of Commerce (Hons.) degree from Banaras Hindu University and is a Fellow member of Institute of Chartered Accountants of India.
Mr. Shiva Vadivelazhagan	Nominee Director	23-07-2020	Mr. Siva has over six years of experience in corporate finance, investment management and financial inclusion, in particular working with funds that invest in financial institutions that offer SME finance, microfinance, agricultural finance and affordable housing finance.
Mr. Radhey Shyam Garg	Independent Director	01/08/2022	He is LLM, CAIIB, by qualification and has Joined National Housing Bank (NHB) as Manager in Feb 1989, held several key positions therein, rose to become its Executive Director in November, 2011 and superannuated in April 2017. He also worked in various Departments of the Bank including Regulation and Supervision, Refinance Operations, Resources Management & Treasury, Accounts, Legal, audit and Board Secretariat. He served as member of various Committees and Groups set up by NHB and Central

Name	Designation	Date of Appointment	Brief profile
			<p>Government in connection with promotion of housing in the country. He has held the position of a director in GRUH Finance Ltd as nominee of NHB. He significantly contributed in the areas of:</p> <ul style="list-style-type: none"> <li>a) Extension of SARFASEI Act to the HFCs;</li> <li>b) introduction of securitization in residential mortgage market;</li> <li>c) regulation and supervision of HFCs;</li> <li>d) Removal of prepayment penalties in the sector;</li> <li>e) establishment of Mortgage Guarantee corporation and Credit Guarantee Fund Trust and;</li> <li>f) Reverse Mortgage Loan documentation.</li> </ul> <p>He is acting as an Independent Director in IKF Home Finance Ltd. and has joined Save Microfinance Private Limited, group Company of New Habitat Housing Finance and Development Limited. He is also, acting as consultant/Advisor to HFCs/NBFCs.</p>

### 3) Particulars of top management

Name	Qualification	Brief Profile (mention the companies associated with earlier and also mention on the domain expertise)	Designation	Total years of experience	Years of experience in Microfinance sector
Mr. Kunal Sharma	CA	Kunal Sharma is a chartered Accountant, possessing over 20 years of Cross-Functional Experience, with expertise in steering overall accounting operations and audit for his past organizations. His core competencies lie in financial and strategic planning, financial Analysis, Reporting, Modelling and valuation, Fund Management, Budgeting and Forecasting, and Mergers and Acquisitions. Prior he was the Chief General Manager for Indiabulls Housing Finance Ltd Group, where he conducted RBI, NHB and Other Statutory Audits / Inspections for Certifications and	Group- Chief Financial Officer	13+	13 years in Lending

Name	Qualification	Brief Profile (mention the companies associated with earlier and also mention on the domain expertise)	Designation	Total years of experience	Years of experience in Microfinance sector
		Compliance along with managing the Financial Operations. He is an analyst with dual expertise in managing internal stakeholders as well as investors relations.			
Mr. Indrajit Kumar	Post graduate diploma in Rural Management from Institute of Rural Management, Anand	He has over 15 years' experience working with a variety of cross functional teams, including audit, accounting, MIS, security & risk manager, insurance, and administering things relating to recruitment, training, and staffing. He has teamed with Satin Creditcare Network and NABARD Financial Services Ltd. as the deputy chief operating officer and general manager, respectively.	Business Head- MFI	15+	15+ years in Banking
Ms. Aditi D Mittal	MBA-HR	Aditi Mittal has over 14 years' experience in Human Resources. She has worked with Organisations like Google India, Oxigen Services (Oxigen Wallet), ZipLoan (NBFC) FinTech Startup, Smile group, AdGlobal 360 and Resultrix are few digital agencies. In the last 6 years she has been in a leadership role where she has managed the HR team. She has built teams from scratch, across verticals and geographies with 3-4x growth in a year. Built HR systems, processes and designed HR frameworks. At Oxigen Wallet and ZipLoan she had built the leadership team and set up HR systems.	VP-HR	14+	3.5 years in MFI



Name	Qualification	Brief Profile (mention the companies associated with earlier and also mention on the domain expertise)	Designation	Total years of experience	Years of experience in Microfinance sector
Mr. Pintu Kumar Singh	CA	A Chartered Accountant with 10+ years of experience in the field of Internal Audit and Internal Financial Control, Forensic Investigation and Dispute Services, Direct and Indirect Taxation, Financial Reporting, statutory audit. Prior to this assignment he was with E&Y FIDS stream, Mazars Advisory Private Limited- GRIC & Bhagwan Jha & Associates and D LAL Chopra & Co. a Chartered Accountant firm.	CFO	10+	6 years in MFI
Mr. Rahul Kasinadhuni	He holds a B. Tech in Electronics Engineering and a management degree from Institute of Rural Management (IRMA)	He has 16 years of experience in Banking, IT, Consulting and Micro Finance services. Former CFO of SCCI Micro Finance, Head of Treasury at India Finserve Advisors, Group General Manager at Radhakrishna Toyota. He holds Bachelors in Electronics Engineering, PGDRM from IRMA. He has expertise in Corporate Finance, Business Strategy, Fund Raising, Treasury, FP&A, Business Analytics, MIS, Relationship and Regulations.	Treasury Head	16+	16+ years in MFI

## Annexure 2: Projected Financial Statements

### Balance sheet (Rs. Crore)

Particulars	FY 24E	FY 25E	FY 26E	FY 27E
<b>I. Equity and liabilities</b>				
Share Capital	182.3	227.3	272.3	339.8
Other Equity	59.8	100.4	154.9	215.3
<b>Net Worth</b>	<b>242.0</b>	<b>327.7</b>	<b>427.1</b>	<b>555.1</b>

Particulars	FY 24E	FY 25E	FY 26E	FY 27E
Provisions	8.4	8.9	11.9	18.3
Borrowings	576.3	585.7	652.8	1029.8
Current Liabilities	63.8	82.2	105.6	135.2
<b>Total</b>	<b>890.5</b>	<b>1004.4</b>	<b>1197.4</b>	<b>1738.5</b>
<b>II. Assets</b>				
Gross fixed assets	8.0	8.0	9.8	13.4
Less Accumulated Depreciation	3.0	3.6	4.3	5.3
<b>Net fixed assets</b>	<b>5.0</b>	<b>4.4</b>	<b>5.5</b>	<b>8.2</b>
CWIP	0.0	0.0	0.0	0.0
Loan Portfolio	559.9	506.0	677.3	1047.0
Co-lending Loan Portfolio -20%	141.0	243.6	203.4	308.5
Cash & bank balance	41.0	64.2	81.6	99.8
Cash & bank balance-encumbered	40.0	55.0	63.0	64.0
Other current assets	103.7	131.2	166.7	210.9
Other long-term assets	0.0	0.0	0.0	0.0
<b>Total</b>	<b>890.5</b>	<b>1004.4</b>	<b>1197.4</b>	<b>1738.5</b>

### Profit & loss statement (Rs. Crore)

Particulars	FY 24E	FY 25E	FY 26E	FY 27E
<b>Income</b>				
Interest Income on Portfolio	159.1	164.1	139.7	198.2
Interest Income on Portfolio-20%	9.7	40.0	64.1	72.0
Interest Income on Portfolio-80%	9.7	26.4	36.0	40.6
Interest Income on BC Portfolio	0.2	13.1	36.6	43.3
Processing fee/ charges	10.9	4.3	6.7	12.0
Processing fee/ charges (Co-lending +BC)	4.0	8.2	10.5	10.5
Other financial income (Sale of portfolio/Securitisation)	11.5	7.5	11.3	19.4
Income from investments	3.5	2.6	3.9	4.6
<b>TOTAL FINANCIAL INCOME(A)</b>	<b>208.5</b>	<b>266.2</b>	<b>308.8</b>	<b>400.6</b>
<b>Costs</b>				
<b>FINANCIAL COST</b>				
Interest on borrowings	84.2	95.5	73.6	102.7

Particulars	FY 24E	FY 25E	FY 26E	FY 27E
Others fees/charges/upfront fee	4.8	5.8	8.6	12.4
<b>TOTAL FINANCIAL COSTS (B)</b>	<b>88.9</b>	<b>101.3</b>	<b>82.2</b>	<b>115.0</b>
BC Servicing Fees				
Interest	3.7	22.5	39.6	44.9
Fees	10.3	2.3	3.0	3.0
<b>GROSS FINANCIAL MARGIN</b>	<b>105.6</b>	<b>140.2</b>	<b>184.1</b>	<b>237.7</b>
Loan Loss Provision & Write off	0.8	3.7	8.3	15.7
<b>NET FINANCIAL MARGIN (C)</b>	<b>104.8</b>	<b>136.5</b>	<b>175.8</b>	<b>222.0</b>
<b>III. OPERATING EXPENSES</b>				
Personnel Expenses	51.6	61.2	75.3	103.5
Depreciation	0.9	0.6	0.7	1.0
Admin expenses (HO)	2.7	5.4	8.5	12.0
Branch Operating expenses (Branch)	20.1	20.1	25.3	35.0
<b>Total Operating Expenses (D)</b>	<b>75.3</b>	<b>87.3</b>	<b>109.8</b>	<b>151.5</b>
<b>PROFIT BEFORE TAX [C-D]</b>	<b>29.4</b>	<b>49.2</b>	<b>66.0</b>	<b>70.6</b>
Corporate Tax	6.0	13.6	16.5	17.6
<b>PROFIT AFTER TAX</b>	<b>23.4</b>	<b>35.6</b>	<b>49.5</b>	<b>52.9</b>

### Annexure 3: Details on donations/grants

Name of the organization	Amount sanctioned	Date of sanctioning	Purpose	Amount outstanding's on date (Year 3 Latest)
NIL				

## Annexure 4: Borrowing Details (Rs. Crore)

S.no	Lender Name	Loan Type	Sanction amount	Sanction Date	Disbursed Amount	Disbursement Date	Tenor (months)	Security %
1	State Bank of India	Term Loan	10.0	31-May-21	10	1-Jun-21	36	125%
2	State Bank of India	Term Loan	10.0	31-May-21	10	28-Oct-21	36	125%
3	State Bank of India	Term Loan	30.0	25-Jan-22	30	25-Jan-22	36	125%
4	Canara Bank	Term Loan	5.0	15-Sep-21	5	20-Sep-21	36	110%
5	Canara Bank	Term Loan	5.0	15-Sep-21	5	28-Sep-21	36	110%
6	Punjab National Bank	Term Loan	25.0	8-Sep-21	25	30-Sep-21	36	125%
7	Punjab National Bank	Term Loan	25.0	8-Sep-21	25	29-Jan-22	36	125%
8	Northern Arc Investment (MLD) A	NCD - MLD	20.0	17-Sep-21	20	17-Sep-21	38	135%
9	Northern Arc Income Builder Trust (Series-II) [50Series B]	NCD	5.0	29-Sep-21	5	29-Sep-21	36	120%
10	Union Bank of India	Term Loan	5.0	28-Sep-21	5	26-Nov-21	36	125%
11	Union Bank of India	Term Loan	5.0	28-Sep-21	5	27-Dec-21	36	125%
12	Bank of Baroda	Term Loan	3.0	27-Sep-21	3	30-Nov-21	36	125%
13	Bank of Baroda	Term Loan	9.0	27-Sep-21	9	27-Dec-21	36	125%
14	Bank of Baroda	Term Loan	3.0	27-Sep-21	3	14-Feb-22	36	125%
15	Central Bank of India	Term Loan	0.5	7-Oct-21	1	30-Oct-21	36	125%
16	Central Bank of India	Term Loan	1.0	7-Oct-21	1	31-Dec-21	36	125%
17	Central Bank of India	Term Loan	3.0	7-Oct-21	3	23-Feb-22	36	125%
18	Central Bank of India	Term Loan	4.0	7-Oct-21	4	24-Feb-22	36	125%
19	Central Bank of India	Term Loan	3.5	7-Oct-21	4	25-Feb-22	36	125%
20	Central Bank of India	Term Loan	11.0	7-Oct-21	11	28-Feb-22	36	125%
21	Central Bank of India	Term Loan	2.0	7-Oct-21	2	1-Mar-22	36	125%
22	Save Solutions P Ltd- Vivriti Asset Management-MLD	NCD - MLD	14.0	20-Oct-21	14	20-Oct-21	42	110%
23	Save Solutions P Ltd- Vivriti Asset Management- NCD	NCD	30.0	20-Oct-21	30	20-Oct-21	34	110%
24	DCB Bank	Term Loan	7.5	24-Dec-21	8	31-Dec-21	26	110%
25	Nabsamruddhi Finance Limited	Term Loan	5.0	4-Oct-21	5	21-Dec-21	39	110%
26	Incred Financials Services Limited	Term Loan	12.0	24-Feb-22	12	14-Mar-22	24	110%

S.no	Lender Name	Loan Type	Sanction amount	Sanction Date	Disbursed Amount	Disbursement Date	Tenor (months)	Security %
27	HDFC Bank	Term Loan	10.0	5-Feb-22	10	7-Mar-22	24	110%
28	Maanaveeya Development and Finance Pvt. Ltd	Term Loan	25.0	28-Mar-22	25	31-Mar-22	36	110%
29	Vivriti Capital Private Limited	Term Loan	5.0	19-Mar-22	5	22-Mar-22	30	105%
30	Vivriti Capital Private Limited	Term Loan	5.0	19-Mar-22	5	22-Mar-22	30	105%
31	Vivriti Capital Private Limited	Term Loan	5.0	19-Mar-22	5	22-Mar-22	30	105%
32	Mas Financial Services Limited	Term Loan	5.0	29-Mar-22	5	31-Mar-22	24	105%
33	Mas Financial Services Limited	Term Loan	5.0	29-Mar-22	5	31-Mar-22	24	105%
34	Mas Financial Services Limited	Term Loan	5.0	29-Mar-22	5	31-Mar-22	24	105%
35	Northern Arc Capital Limited	Term Loan	20.0	30-May-22	20	31-May-22	30	110%
36	Northern Arc Capital Limited	Term Loan	10.0	31-May-22	10	1-Jun-22	30	110%
37	Utkarsh Small Finance Bank	Term Loan	7.5	30-Apr-22	8	12-May-22	27	105%
38	Mas Financial Services Limited	Term Loan	10.0	17-Jun-22	10	17-Jun-22	24	105%
39	Mas Financial Services Limited	Term Loan	10.0	17-Jun-22	10	17-Jun-22	24	105%
40	Mas Financial Services Limited	Term Loan	5.0	27-Jun-22	5	27-Jun-22	24	105%
41	HDFC Bank	Term Loan	15.0	27-Jun-22	15	28-Jun-22	24	110%
42	Indian Bank	Term Loan	10.0	20-May-22	10	2-Jul-22	36	125%
43	Union Bank of India	Term Loan	10.0	11-Jul-22	10	22-Jul-22	36	125%
44	Federal Bank	Term Loan	15.0	30-Jun-22	15	16-Jul-22	24	110%
45	IDBI Bank	Term Loan	10.0	28-Jul-22	10	20-Aug-22	24	115%
46	AU Small Finance Bank	Term Loan	20.0	26-Aug-22	20	31-Aug-22	24	120%
47	Cholamandalam Investment and Finance Company LTD	Term Loan	10.0	26-Aug-22	10	30-Aug-22	25	110%
48	Northern Arc Capital Limited	Term Loan	20.0	30-Aug-22	20	30-Aug-22	30	110%
49	Mas Financial Services Limited	Term Loan	15.0	15-Sep-22	15	19-Sep-22	24	105%
50	Hinduja Leyland Finance	Term Loan	15.0	2-Sep-22	15	26-Sep-22	24	110%
51	Mas Financial Services Limited	Term Loan	5.0	29-Sep-22	5	29-Sep-22	24	105%
52	Vivriti Capital Private Limited	Term Loan	20.0	30-Sep-22	20	30-Sep-22	30	110%

S.no	Lender Name	Loan Type	Sanction amount	Sanction Date	Disbursed Amount	Disbursement Date	Tenor (months)	Security %
53	Mas Financial Services Limited	NCD	20.0	19-Oct-22	20	19-Oct-22	15	115%
54	ICICI Bank	Term Loan	34.0	21-Oct-22	34	27-Oct-22	24	110%
55	Ambit Financial Service Private Limited	Term Loan	7.0	29-Oct-22	7	31-Oct-22	24	110%
56	Mas Financial Services Limited	Term Loan	10.0	21-Oct-22	10	21-Oct-22	24	105%
57	Mas Financial Services Limited	Term Loan	10.0	21-Oct-22	10	31-Oct-22	24	105%
58	Punjab National Bank	Car Loan	1.1	15-Oct-22	1	15-Oct-22	84	0%
59	SIDBI	Term Loan	10.0	22-Aug-22	10	1-Nov-22	36	100%
60	Fincare Small Finance Bank Ltd	Term Loan	10.0	24-Nov-22	10	28-Nov-22	24	110%
61	Manappuram Finance Ltd.	Term Loan	20.0	16-Nov-22	20	18-Nov-22	24	110%
62	DCB Bank	Term Loan	15.0	30-Nov-22	15	30-Nov-22	26	110%
63	Federal Bank	Term Loan	20.0	17-Dec-22	20	20-Dec-22	24	120%
64	ICICI Bank	Term Loan	5.0	21-Oct-22	5	14-Dec-22	24	110%
65	Suryoday Small Finance Bank	Term Loan	7.5	15-Dec-22	8	22-Dec-22	24	110%
66	Kissandhan Agri Financial Services Private Limited	Term Loan	6.0	28-Dec-22	6	30-Dec-22	24	110%
67	Utkarsh Small Finance Bank	Term Loan	11.5	28-Jan-23	12	31-Jan-23	24	110%
68	Yes Bank	Term Loan	20.0	17-Jan-23	20	27-Jan-23	24	110%
69	Caspian Impact Investments Private Limited	Term Loan	14.0	27-Jan-23	14	31-Jan-23	30	110%
70	Hinduja Leyland Finance	NCD	15.0	6-Jan-23	15	6-Jan-23	15	110%
71	Incred Financial Services Limited	Term Loan	7.5	27-Jan-23	8	31-Jan-23	24	110%
72	Mas Financial Services Limited	Term Loan	10.0	19-Jan-23	10	19-Jan-23	24	105%
73	Canara Bank	Term Loan	9.0	13-Feb-23	9	18-Feb-23	36	110%
74	HDFC Bank	Term Loan	15.0	7-Feb-23	15	23-Feb-23	24	110%
75	Bank of Baroda	Term Loan	30.0	20-Mar-23	15	29-Mar-23	36	115%
76	Bank of Baroda	Term Loan		20-Mar-23	15	31-Mar-23		
77	ESAF Small Finance Bank	Term Loan	15.00	4-Mar-23	10	30-Mar-23	24	110%
78	ICICI Bank	Term Loan	5.50	21-Oct-22	6	14-Mar-23	24	110%
79	State Bank of India	Term Loan	40.00	20-Mar-23	10	28-Mar-23	27	120%

S.no	Lender Name	Loan Type	Sanction amount	Sanction Date	Disbursed Amount	Disbursement Date	Tenor (months)	Security %
80	State Bank of India	Term Loan		20-Mar-23	15	31-Mar-23		
81	State Bank of India	Term Loan		20-Mar-23	5	30-Apr-23		
82	State Bank of India	Term Loan		20-Mar-23	1	23-May-23		
83	State Bank of India	Term Loan		20-Mar-23	2	24-May-23		
84	State Bank of India	Term Loan		20-Mar-23	2	25-May-23		
85	State Bank of India	Term Loan		20-Mar-23	2	26-May-23		
86	State Bank of India	Term Loan		20-Mar-23	2	29-May-23		
87	State Bank of India	Term Loan		20-Mar-23	1	30-May-23		
88	State Bank of India	Term Loan		20-Mar-23	1	31-May-23		
89	State Bank of India	Term Loan		20-Mar-23	0	1-Jun-23		
90	Maanaveeya Development and Finance Pvt. Ltd	Sub Debt TL	10.00	27-Feb-23	10	8-Mar-23	72	0%
91	Maanaveeya Development and Finance Pvt. Ltd	Term Loan	15.00	27-Feb-23	15	8-Mar-23	30	110%
92	Kisetsu Saison Finance India Pvt Ltd	Term Loan	25.00	16-Mar-23	25	17-Mar-23	24	110%
93	OXYZO Financial Services Private Limited	Term Loan	20.00	7-Mar-23	20	7-Mar-23	24	110%
94	ICICI Bank	Term Loan	5.50	21-Oct-22	6	15-Jun-23	24	110%
95	Mas Financial Services Limited	Term Loan	15.00	27-Jun-23	15	27-Jun-23	1	105%
96	Shriram Finance Limited	Term Loan	20.00	14-Jul-23	20	27-Jul-23	24	105%
97	Union Bank of India	Term Loan	15.00	31-Jul-23	15	11-Aug-23	36	115%
98	Profectus Capital Pvt Ltd	Term Loan	5.00	28-Aug-23	5	1-Sep-23	15	110%
99	Indian Overseas Bank	Term Loan	25.00	30-Sep-23	25	30-Sep-23	36	115%
100	Arohan Financial services Limited	Term Loan	15.00	18-Oct-23	15	18-Oct-23	24	105%
101	Tata Capital	Term Loan	10.00	30-Oct-23	10	1-Nov-23	24	115%
102	LC Capital India Pvt Ltd	NCD	35.00	1-Dec-23	35	1-Dec-23	24	105%
103	Creation	NCD	35.00	15-Dec-23	26	18-Dec-23	39	0%
104	Bank of Baroda	Term Loan	25.00	26-Dec-23	25	26-Dec-23	36	115%
	<b>Total</b>		<b>1446.3</b>		<b>1,386</b>			

## Annexure 5: Information on capital infusion till date

Name of the Investor	Individual/ Institutional Investor	Amount Infused (Rs.)	Date of Infusion	Percentage stake in the MFI at the point of infusion	Percentage stake as on December 2023
Ajeet Kumar Singh	Individual	34,000	24-08-2016	0.07%	0.00%
Ajay Sinha	Individual	33,000	24-08-2016	0.07%	0.00%
Pankaj Kumar	Individual	33,000	24-08-2016	0.07%	0.00%
Save Solutions Private Limited	Institutional Investor	5,08,00,000	17-10-2016	99.80%	99.99%
Save Solutions Private Limited	Institutional Investor	6,00,00,000	31-12-2018		
Save Solutions Private Limited	Institutional Investor	3,91,00,000	30-01-2019		
Save Solutions Private Limited	Institutional Investor	14,99,99,993	28-05-2020		
Save Solutions Private Limited	Institutional Investor	7,50,00,002	04-12-2020		
Save Solutions Private Limited	Institutional Investor	74,99,99,998	26-03-2021		
Save Solutions Private Limited	Institutional Investor	24,99,99,992	29-09-2022		
Save Solutions Private Limited	Institutional Investor	11,99,99,990	03-11-2022		
MAJ Invest Financial Inclusion Fund III K/S	Institutional Investor	24,86,80,550	27-03-2024		
<b>Total (incl. Share issue expenses)</b>		<b>1,74,36,80,525</b>			

#### Annexure 6: Information of Securitization/Managed portfolio

Name of the lending institution	Amount Securitized/Managed Portfolio	Credit Enhancement Provided/Collateral	Off balance sheet outstanding portfolio as on date (Year 3 latest)
Annapurna (MacDonald_03_2022) DA [ ]	20.79	NA	0.05
DCB Bank (Hodges_06_2022 Trust)	21.65	11.00%	1.04
Piramal (Dominguez_06_2022)	17.41	NA	0.13
SBI SAVE DA OCTOBER 2022	58.82	NA	6.15
MAS (GEMINI 11 2022)	25.21	5.00%	6.51
SBI SAVE DA DECEMBER 2022	58.82	NA	15.52
MAS (Agetes 02 2023)	15.69	5.00%	6.99
MAS (Emblca 03 2023)	11.04	5.00%	6.17
MAS (Sita 06 2023)	20.41	5.00%	14.23
SBI SAVE DA July-23 Agri	43.95	NA	28.21



Name of the lending institution	Amount Securitized/Managed Portfolio	Credit Enhancement Provided/Collateral	Off balance sheet outstanding portfolio as on date (Year 3 latest)
SBI SAVE DA July-23 Agri Tr-II	11.60	NA	8.74
Hinduja layland Finance Salvare	18.32	-	14.50
<b>Total</b>			<b>108.25</b>

#### Annexure 7: Information on loan products

Name of the loan product	Garima Rein	Unnati Rein	Co -Lending	Managed Portfolio
Loan term	12 to 15	18 to 24	12 to 24	-
Loan size	15,000 to 25,000	20,000 to 60,000	15,000 to 40,000	-
Interest rate	25%	25%	19.60%	-
Repayment policy	Monthly	Monthly	Monthly	-
Loan processing fees	1% + GST	1% + GST	1% + GST	-
Any other fees	NA	NA	NA	-
Penalty if any	NA	NA	NA	-
Type of Interest rate (Flat or Reducing)	NA	NA	NA	-

#### Annexure 8: Information on other products

NIL

#### Annexure 9: Purpose wise loan outstanding (Rs. Crore)

Segment	FY20	FY21	FY22	FY23	9MFY24
Agriculture	39.4	127.1	392.4	1074.15	1032.4
Animal Husbandry	11.3	25.2	46.4	90.24	58.15
Service Sector	0.9	1.9	2	2.88	1.85
Trading	2.7	4.9	8.6	2.17	1.4
Others	20.6	37.8	63.8	82.26	53.01
<b>Total</b>	<b>74.9</b>	<b>196.9</b>	<b>513.2</b>	<b>1251.7</b>	<b>1146.81</b>

#### Annexure 10: Ticket size wise loan distribution (Rs. Crore)

Loan size	FY20	FY21	FY22	FY23	9MFY24
0 to 10,000	0.01	0.1	-	56.94	94.43
10,000 to 20,000	5.4	8.3	5.4	207.11	464.85
20,0000 >	69.3	188.4	507.6	974.14	566.03
<b>Total</b>	<b>74.7</b>	<b>196.8</b>	<b>513.0</b>	<b>1238.2</b>	<b>1125.3</b>

**Annexure 11: Loan Cycle wise loan outstanding (Rs. Crore)**

Loan cycle	FY20	FY21	FY22	FY23	9MFY24
First Loan cycle	74.2	170.5	458.1	1171.4	499.3
Second loan cycle	0.6	26.3	54.7	74.5	633.0
Third loan cycle	-	0.0	0.2	5.9	14.4
> Third loan cycle	-	-	-	-	0.1
<b>Total</b>	<b>74.8</b>	<b>196.8</b>	<b>513</b>	<b>1251.7</b>	<b>1146.8</b>

**Annexure 12: State wise loan outstanding (Rs. Crore)**

State	FY20	FY21	FY22	FY23	9MFY24
Bihar	65.4	120.6	288.8	510.3	338.1
Karnataka	-	-	-	184.7	268.1
Tamil Nadu	-	-	-	164.4	219.5
Uttar Pradesh	4.9	32.8	78	145.0	109.7
Rajasthan	-	4.7	14.7	68.2	69.7
Jharkhand	4	22.2	69.6	92.8	52.9
Haryana	-	10.4	43.9	50.2	34.0
Kerala	-	-	-	-	31.9
Chhattisgarh	0.5	6	17.8	30.2	18.3
Punjab	-	-	0.2	3.1	2.3
West Bengal	-	-	-	2.6	1.5
Pondicherry	-	-	-	-	0.8
Madhya Pradesh	-	-	-	0.01	0.01
<b>Total</b>	<b>74.8</b>	<b>196.7</b>	<b>513.0</b>	<b>1251.7</b>	<b>1146.8</b>

**Annexure 13: Product wise loan outstanding (Rs. Crore)**

Product	FY20	FY21	FY22	FY23	9M FY24
Joint Lending Group	74.8	196.8	513	1251.84	1146.81

**Annexure 14: Interest Rate wise loan distribution (Rs. Crore)**

Loan product	FY20	FY21	FY22	FY23	9M FY24
< 18%	-	-	-	-	-
18%-21%	-	-	124.1	63.4	12.4
21%-24%	1.6	169.6	384.4	1186.1	988.3
>24%	73.2	27.2	4.4	2.2	146.2
<b>Total</b>	<b>74.8</b>	<b>196.8</b>	<b>512.9</b>	<b>1251.7</b>	<b>1146.8</b>

**Annexure 15: Asset Quality (Rs. Crore)**

Particulars	31.03.2022	31.03.2023	31.12.2023
	Audited	Audited	Un-audited
<b>(i) Net NPAs to Net Advances (%)</b>	0.26%	0.05%	0.52%
<b>(ii) Movement of NPAs (Gross)</b>			
(a) Opening balance	4.22	5.98	8.53
(b) Additions during the year	2.93	4.19	3.65
(c) Reductions during the year	1.17	1.64	-
(d) Closing balance	<b>5.98</b>	<b>8.53</b>	<b>12.18</b>
<b>(iii) Movement of NPAs (Net)</b>			
(a) Opening balance	1.25	1.23	0.46
(b) Additions during the year	1.15	0.88	2.71
(c) Reductions during the year	1.17	1.64	-
(d) Closing balance	<b>1.23</b>	<b>0.46</b>	<b>3.17</b>
<b>(iv) Movement of provisions for NPAs</b>			
(a) Opening balance	2.98	4.75	8.06
(b) Provisions made during the year	1.77	3.31	0.96
(c) Write-off / write-back of excess provisions	-	-	-

Particulars	31.03.2022	31.03.2023	31.12.2023
(d) Closing balance	4.75	8.06	9.02

**Annexure 16: Ageing - Portfolio day-wise (Rs. Crore)**

As on March 31	FY20		FY21		FY22		FY23		9MFY24	
Total loan outstanding that are	No. of loans	Value of Portfolio	No. of loans	Value of Portfolio	No. of loans	Value of Portfolio	No. of loans	Value of Portfolio	No. of loans	Value of Portfolio
On time	-	75	-	184	2,02,754	504	4,12,639	1,241	4,25,127	1,125
Late (At least one payment)	-	-	-	-	-	-	-	-	-	-
1-30 days	-	-	-	4	356	1	322	1	2,135	4
31-60 days	-	-	-	3	261	0	247	0	1,416	2
61-90 days	-	-	-	2	188	0	197	0	1,102	2
91-180 days	-	-	-	4	627	1	597	1	2,531	3
181-365 days	-	-	-	1	2,034	3	1,107	2	2,104	3
> 365 days	-	-	-	-	2,876	4	3,873	6	4,901	8
<b>Total portfolio</b>	-	<b>75</b>	-	<b>197</b>	<b>2,09,096</b>	<b>513</b>	<b>4,18,982</b>	<b>1,252</b>	<b>4,39,316</b>	<b>1,147</b>

**Annexure 17: Demand Collection for the past three years and 9M FY24**

Year	DEMAND						COLLECTIONS					
	Opening balance of last year		Current year Demand		Total Demand		Towards Opening Debtors		Towards Current year Demand		Total Collections	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
<b>FY23</b>	6.1	1.2	457.5	159.8	463.6	161.0	2.9	0.6	440.9	155.3	419.6	155.8
<b>9M FY24</b>	8.3	1.6	670.3	188.6	678.6	190.2	7.9	2.1	654.8	183.0	662.7	185.1

## Annexure 18: ALM as on 31 December 2023 (Rs. Crore)

As on Current Month	1-7 D	8-14 D	15-30/31 D	1-2M	2-3M	3-6M	6M-1Y	1Y-3Y	3Y-5Y	Above 5Y	Total
<b>Assets</b>	<b>49.2</b>	<b>20.9</b>	<b>43.3</b>	<b>71.7</b>	<b>64.7</b>	<b>158.7</b>	<b>237.7</b>	<b>189.1</b>	<b>60.9</b>	<b>3.8</b>	<b>899.9</b>
Loan Receivables	11.2	10.7	23.0	45.1	44.7	126.3	221.1	129.4	-	-	611.5
Investment	-	-	-	-	-	-	-	-	-	-	-
Cash & Cash Equivalents	35.0	-	20.0	20.0	20.0	7.5	8.2	57.7	-	-	168.5
Fixed Assets	-	-	-	-	-	-	-	-	-	3.8	3.8
Other Assets	3.0	10.2	0.3	6.6	-	24.9	8.4	2.0	60.9	-	116.2
<b>Liabilities</b>	<b>45.2</b>	<b>20.4</b>	<b>40.6</b>	<b>37.4</b>	<b>45.7</b>	<b>120.6</b>	<b>189.9</b>	<b>167.7</b>	<b>39.4</b>	<b>192.9</b>	<b>899.9</b>
Equity, Reserves & Surplus	-	-	-	-	-	-	-	-	-	177.9	177.9
Bank/ NBFC Borrowings	8.2	8.2	18.7	31.9	40.1	101.3	162.1	101.6	38.3	15.0	525.3
Market Borrowings	0.0	7.9	7.0	5.4	5.4	19.3	26.2	47.5	-	-	118.7
Deposits	-	-	-	-	-	-	-	-	-	-	-
Others	37.1	4.4	15.0	-	0.2	-	1.6	18.7	1.1	-	78.0
Mismatch	4.0	0.5	2.7	34.3	19.0	38.1	47.8	21.3	21.5	-189.1	0.0
Cumulative Mismatch	4.0	4.5	7.2	41.5	60.5	98.5	146.3	167.6	189.1	-	-
Mismatch as % of Outflow	8.8%	21.9%	17.6%	110.9%	132.2%	81.7%	77.0%	99.9%	479.9%	0.0%	0.0%

## Annexure 19: Disbursement and repayment for the past three years (Rs. Crore)

FY21	April	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Opening Portfolio Outstanding	106.6	105.4	102	96	88.9	83	84.8	93.5	104.1	119.4	138.1	162.6
Disbursements during the month	0	0	0	0	0.7	9.5	16.5	18.2	25.1	27.7	34.2	52.2
Repayments during the month	1.2	3.4	6	7.1	6.6	7.7	7.8	7.5	9.8	9	9.7	11.7
Closing Portfolio outstanding	105.4	102	96	88.9	83	84.8	93.5	104.1	119.4	138.1	162.6	203.1
FY22	April	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Opening Portfolio Outstanding	203.2	207.7	195.4	202.9	208	218.5	236.8	263.4	290.4	333.1	387.8	440.7
Disbursements during the month	17.8	0.2	21.3	19.3	24.4	32.4	40.7	42.1	60.3	72.9	74.2	97.9

Repayments during the month	13.3	12.4	13.8	14.2	13.9	14	14.1	15	17.6	18.2	21.2	25.4
Closing Portfolio outstanding	207.7	195.4	202.9	208	218.5	236.8	263.4	290.4	333.1	387.8	440.7	513.2
<b>FY23</b>	<b>April</b>	<b>May</b>	<b>June</b>	<b>July</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>
Opening Portfolio Outstanding	513	530.4	570.4	621.2	659.2	701.7	760.2	835.1	901.7	971.6	NA	NA
Disbursements during the month	43.6	68.5	81.1	72.5	85.1	99.4	105.6	108.2	115.4	69.6	NA	NA
Repayments during the month	25.7	28.4	30.1	31.7	34.7	38.5	30.6	41.7	45.4	48.6	NA	NA
Closing Portfolio outstanding	530.4	570.4	621.2	659.2	701.7	760.2	835.1	901.7	971.6	992.7	NA	NA
<b>FY24</b>	<b>April</b>	<b>May</b>	<b>June</b>	<b>July</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>
Opening Portfolio Outstanding	1252.8	1275.5	1288.4	1256.4	1243.5	1212.9	1191.9	1192.5	1159.8			
Disbursements during the month	88.08	85.65	41.68	63.14	49.32	62.93	76.27	45.63	66.99			
Repayments during the month	65.38	72.75	73.68	76.04	79.92	83.93	75.67	78.33	79.98			
Closing Portfolio outstanding	1275.5	1288.4	1256.4	1243.5	1212.9	1191.9	1192.5	1159.8	1146.8			

**Annexure 20 Repayment Schedule (Rs. Crore)**

S.no	Lender	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
1	State Bank of India	0.64	0.63	0.63	0.62	0.62	0.61	-	-	-	-	-	-
2	Bank of Baroda	0.46	0.46	0.45	0.45	0.45	0.44	0.44	0.44	0.43	0.43	0.42	0.42
3	Punjab National Bank	0.81	0.80	0.80	0.79	0.79	0.78	0.77	0.77	0.76	-	-	-
4	Canara Bank	0.33	0.33	0.33	0.32	0.32	0.32	0.32	0.31	0.08	-	-	-
5	Union Bank of India	0.33	0.33	0.33	0.32	0.32	0.32	0.32	0.31	0.31	0.31	0.31	-
6	Northern Arc Investments	0.45	0.45	0.56	0.45	0.45	0.52	0.45	-	0.47	-	-	-
7	DCB Bank	0.32	-	-	-	-	-	-	-	-	-	-	-
8	Nabsamruddhi Finance Limited	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17
9	Central Bank of India	0.82	0.81	0.80	0.80	0.79	0.79	0.78	0.78	0.77	0.76	-	-
10	State Bank of India	1.02	1.01	0.99	0.99	0.98	0.97	0.96	0.96	0.95	0.94	0.93	0.93
11	Incred Financial Services Limited TL-4	0.57	0.57	0.55	-	-	-	-	-	-	-	-	-
12	Vivriti Capital Private Limited TL-4	0.18	0.18	0.18	0.18	0.18	0.17	0.17	0.17	0.17	-	-	-
13	Vivriti Capital Private Limited TL-5	0.18	0.18	0.18	0.18	0.18	0.17	0.17	0.17	0.17	-	-	-
14	Vivriti Capital Private Limited TL-6	0.18	0.18	0.18	0.18	0.18	0.17	0.17	0.17	0.17	-	-	-
15	Northern Arc Investment (MLD) A	2.41	2.41	2.41	2.41	2.41	2.41	2.41	-	4.61	-	-	-

S.no	Lender	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
16	Save Solutions P Ltd- Vivriti Asset Management- NCD	5.70	-	-	-	-	-	5.35	-	-	-	-	-
17	HDFC Bank Ltd	0.43	0.42	0.42	-	-	-	-	-	-	-	-	-
18	Punjab National Bank TL2	0.84	0.83	0.82	0.82	0.81	0.81	0.80	0.79	0.79	0.78	0.78	0.77
19	MAS TL 9,10,11	0.66	0.65	0.65	0.64	0.63	-	-	-	-	-	-	-
20	MANAVVEYA	0.88	0.87	0.86	0.86	0.84	0.84	0.83	0.82	0.82	0.81	0.80	0.79
21	MAS TL14	0.22	0.22	0.22	0.22	0.21	0.21	-	-	-	-	-	-
22	MAS TL 12,13	0.89	0.88	0.87	0.86	0.85	0.84	-	-	-	-	-	-
23	Utkarsh TL-3	0.31	0.30	0.30	0.30	0.29	0.29	0.29	0.28	-	-	-	-
24	Northern Arc Capital Limited TL-5	0.78	0.78	0.78	0.78	0.78	0.78	0.78	0.78	0.78	0.78	0.78	1.24
25	Northern Arc Capital Limited TL-6	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.55
26	HDFC Bank Ltd-TL-2	0.67	0.66	0.65	0.65	0.64	0.64	-	-	-	-	-	-
27	Indian Bank TL-1	0.38	0.37	0.36	0.36	0.36	0.36	0.35	0.35	0.35	0.34	0.34	0.33
28	Fedral Bank TL-1	0.73	0.72	0.71	0.71	0.70	0.69	0.69	-	-	-	-	-
29	Union Bank of India TL-2	0.36	0.35	0.35	0.35	0.34	0.34	0.34	0.34	0.33	0.33	0.33	0.32
30	IDBI Bank TL-1	0.51	0.51	0.50	0.50	0.49	0.49	0.48	0.48	-	-	-	-
31	AU Small Finance Bank TL-1	0.96	0.95	0.94	0.93	0.92	0.91	0.90	0.89	-	-	-	-
32	MAS TL-15	0.23	0.23	0.22	0.22	0.22	0.22	0.22	0.21	0.21	-	-	-
33	MAS TL-16	0.23	0.23	0.22	0.22	0.22	0.22	0.22	0.21	0.21	-	-	-
34	MAS TL-17	0.23	0.23	0.22	0.22	0.22	0.22	0.22	0.21	0.21	-	-	-
35	Chola TL-1	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.46	-	-	-
36	Northern Arc Capital Limited TL-7	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79
37	HLF TL-2	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	0.71	-	-	-
38	Vivriti TL-9 TL-1	0.20	0.19	0.19	0.19	0.19	0.19	0.18	0.18	0.18	0.18	0.18	0.17
39	Vivriti TL-9 TL-2	0.20	0.19	0.19	0.19	0.19	0.19	0.18	0.18	0.18	0.18	0.18	0.17
40	Vivriti TL-9 TL-3	0.20	0.19	0.19	0.19	0.19	0.19	0.18	0.18	0.18	0.18	0.18	0.17
41	Vivriti TL-9 TL-4	0.20	0.19	0.19	0.19	0.19	0.19	0.18	0.18	0.18	0.18	0.18	0.17
42	MAS TL-18	0.23	0.23	0.23	0.22	0.22	0.22	0.22	0.21	0.21	-	-	-
43	MAS TL-19 & 20	0.47	0.46	0.46	0.45	0.44	0.44	0.44	0.43	0.43	0.42	-	-
44	ICICI TL-1	1.70	1.69	1.66	1.66	1.64	1.63	1.61	1.59	1.58	1.56	-	-
45	MAS TL -21 & 22	0.47	0.47	0.46	0.46	0.45	0.45	0.44	0.44	0.43	0.43	0.42	-
46	Ambit TL-3	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	-
47	MAS NCD 1	4.12	-	-	-	-	-	-	-	-	-	-	-
48	SIDBI TL-1	0.41	0.41	0.40	0.40	0.39	0.39	0.39	0.38	0.38	0.38	0.37	0.37

S.no	Lender	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
49	Fincare Small Finance Bank Ltd. TL-1	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.46	-
50	Manappuram Finance Ltd. TL-1	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	-
51	DCB Bank TL-2	0.71	0.70	0.69	0.69	0.68	0.68	0.67	0.66	0.66	0.65	0.64	0.64
52	ICICI TL-2	0.26	0.25	0.25	0.25	0.25	0.24	0.24	0.24	0.24	0.23	0.23	0.23
53	Fedral Bank TL-2	1.02	1.00	1.00	0.99	0.98	0.97	0.96	0.95	0.94	0.93	0.93	0.90
54	Suryoday TL-1	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36
55	Kissandhan Agri Financial Services Private Limited TL-2	0.29	-	0.57	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29
56	HLF NCD	3.06	0.03	0.03	3.03	-	-	-	-	-	-	-	-
57	MAS TL-23 & 24	0.48	0.48	0.47	0.47	0.46	0.46	0.45	0.45	0.44	0.44	0.43	0.43
58	Yes Bank TL-1	0.95	0.95	0.94	0.93	0.92	0.91	0.90	0.90	0.89	0.88	0.87	0.86
59	Incred TL-5	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36
60	Uttkarsh Small Finance Bank TL-4	0.55	0.55	0.54	0.54	0.53	0.52	0.52	0.51	0.51	0.50	0.50	0.49
61	Caspian TL-2	0.57	0.57	0.55	0.55	0.55	0.54	0.54	0.53	0.53	0.52	0.52	0.51
62	HDFC TL-3	0.72	0.71	0.70	0.70	0.69	0.69	0.68	0.68	0.67	0.66	0.66	0.65
63	Canara TL-2	0.35	0.35	0.34	0.34	0.34	0.34	0.33	0.33	0.33	0.32	0.32	0.32
64	Oxyzo TL-1	0.99	0.98	0.96	0.96	0.95	0.94	0.93	0.92	0.91	0.90	0.89	0.88
65	Maanveeya Sub Debt	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
66	Maanveeya TL-2	0.63	0.62	0.61	0.61	0.60	0.59	0.59	0.58	0.58	0.57	0.57	0.56
67	Kisetsu TL-1	0.18	0.18	3.30	0.15	0.14	3.27	0.11	0.11	3.23	0.07	0.07	3.20
68	ICICI TL-3	0.29	0.29	0.28	0.28	0.28	0.28	0.27	0.27	0.27	0.27	0.26	0.26
69	BOB TL-2 (T-1)	0.53	0.53	0.52	0.52	0.51	0.51	0.50	0.50	0.50	0.49	0.49	0.48
70	BOB TL-2 (T-2)	0.53	0.53	0.52	0.52	0.51	0.51	0.50	0.50	0.50	0.49	0.49	0.48
71	ESAF SF Bank TL-1	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56
72	SBI TL-3	1.94	1.92	1.89	1.89	1.87	1.86	1.84	1.83	1.82	1.80	1.79	1.77
73	ICICI TL-4	0.30	0.29	0.29	0.29	0.28	0.28	0.28	0.28	0.28	0.27	0.27	0.27
74	ShriRam TL-1	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96
75	UNION BANK TL-3	0.59	0.58	0.58	0.57	0.57	0.56	0.56	0.56	0.55	0.55	0.54	0.54
76	Profectus TL-1	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36
77	IOB TL-1	0.98	0.97	0.96	0.96	0.95	0.95	0.93	0.93	0.93	0.91	0.91	0.90
78	Arohan TL-3	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72
79	Tata Capital	0.52	0.51	0.50	0.51	0.50	0.50	0.49	0.49	0.48	0.48	0.47	0.47
80	Creation	0.05	0.06	0.08	0.03	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
81	Vivriti	0.23	0.25	0.35	0.14	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25



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## About:

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