CARE Ratings
Professional Risk Opinion

No. CARE/ARO/RL/2019-20/1803

Mr. Jayendra Patel
Vice Chairman & Managing Director
Namra Finance Limited
502-503, Sakar III, Opp. Old High Court,
Off Ashram road, Ahmedabad,
Gujarat – 380 014

September 11, 2019

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your company for FY19 (Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Ratings[1]	Rating Action
Long-term Bank facilities	157.23 (reduced from 223.98)	**CARE BBB+; Stable [Triple B Plus; Outlook: Stable]**	**Reaffirmed**
Short-term Bank facilities (Proposed)	5.00	**CARE A2 [A Two]**	**Assigned**
Total facilities	**162.23 (Rupees One Hundred and Sixty Two Crore Twenty Three Lakh only)**		

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

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 September 12, 2019, we will proceed on the basis that you have no any comments to offer.

[1] *Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.*

4. CARE 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 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 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 so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE 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 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. CARE 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, 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.careratings.com for latest update on the outstanding rating.

9. CARE 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,

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Encl.: As above

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Disclaimer

CARE's 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. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo 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 is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

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Annexure I
Details of Rated Facilities

1.A. Rupee Term Loans

(Rs. Crore)

Sr. No.	Name of Bank	Rated Amount	Debt Repayment Terms
1	State Bank of India	2.88*	To be repaid in 30 monthly installments ending in September 2019
2	State Bank of India	30.52*	To be repaid in 27 monthly installments beginning from August 2018 and ending in October 2020
3	Oriental Bank of Commerce	3.67^	To be repaid in 24 monthly installments after a moratorium period of 3 months ending in December 2019
4	DCB bank	1.50*	To be repaid in 22 equal monthly installments with a moratorium period of 2 months ending in December 2019
5	DCB bank	5.45*	To be repaid in 22 monthly installments with a moratorium period of 2 months ending in October 2020
6	Union Bank of India	3.63*	To be repaid in 36 months including a moratorium period of 3 months ending in June 2020
7	Union Bank of India	8.78*	To be repaid in 36 months including a moratorium period of 3 months ending in November 2021
8	Andhra Bank	3.65*	To be repaid in 8 quarterly installments with an initial holiday of 3 months ending in March 2020
9	Dhanlaxmi Bank	1.87*	To be repaid in 24 monthly installments after a moratorium period of 3 months ending in February 2020
10	Federal Bank	0.58	To be repaid in 12 equal quarterly installments ending in August 2019
11	Federal Bank	2.27	To be repaid in 11 equal quarterly installments after a moratorium period of 3 months ending in September 2020
12	Federal Bank	1.80	To be repaid in 7 quarterly installments after a moratorium period of 3 months ending in January 2021
13	Vijaya Bank	2.06	To be repaid in 12 quarterly installments after a moratorium of 6 months ending in September 2020
14	Bank of Baroda	3.39	To be repaid in 35 monthly installments ending in June 2021
15	Yes Bank	8.75	To be repaid in 24 equal monthly installments ending in March 2021
16	(Proposed)	69.43	-
	Total	**150.23**	

**Backed by Corporate Guarantee of AFSL*

^ Backed by Letter of Comfort from AFSL

1.B .Fund-based Working Capital Limits

(Rs. Crore)

Sr. No.	Name of Bank	Cash Credit
1	State Bank of India	*4.00
2	Federal Bank	1.00
3	Proposed	2.00
	Total	**7.00**

**Backed by Corporate Guarantee of Arman Financial Services Limited*

Total long-term facilities (1.A.+1.B): **Rs.157.23 crore**

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2. Short-term bank facilities

<u>2.B .Fund-based Limits</u>

(Rs.Crore)

Sr. No.	Name of Bank	Amount
1	Proposed	5.00
	Total	**5.00**

Total short-term facilities (2.A.): **Rs.5.00 crore**

Total bank facilities (1+2): **Rs.162.23 crore**

Annexure II
Draft Press Release
Namra Finance Limited

Ratings

Facilities	Amount (Rs. crore)	Ratings[1]	Rating Action
Long-term Bank facilities	157.23 (reduced from 223.98)	**CARE BBB+; Stable [Triple B Plus; Outlook: Stable]**	**Reaffirmed**
Short-term Bank facilities (Proposed)	5.00	**CARE A2 [A Two]**	**Assigned**
Total facilities	**162.23 (Rupees One Hundred and Sixty Two Crore Twenty Three Lakh only)**		

Details of facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

For arriving at the ratings of Namra Finance Limited (NFL), CARE has taken a consolidated view of Arman Financial Services Limited (AFSL), which is the parent entity of NFL, apart from the standalone financing business of NFL. This is on account of the operational, managerial and financial linkages between the two entities. Together the entities are referred to as 'group'.

The ratings assigned to the bank facilities of NFL continue to derive strength from group's established track record of operations in financing business, experienced & professional management, diversified operations across three different loan segments, viz. micro-finance, vehicle finance and Micro, Small and Medium Enterprise (MSME) lending and adequate internal control systems.

The ratings also factor in robust growth in the loan portfolio over the last two years alongwith improvement in profitability during FY19 (refers to period from April 01 to March 31), post a dip in previous year, though the loan book size remains moderate.

The ratings further derive strength from increasing geographical diversification of group's operations, comfortable liquidity profile and collection efficiency, adequate capital adequacy and improvement in asset quality during FY19.

The ratings, however, continue to be constrained on account of its moderate loan book with limited track record of operations in new geographies and products, risks associated with unsecured lending in microfinance and MSME loans and its presence in a highly competitive financing industry alongwith regulatory risks pertaining to the microfinance business.

AFSL's ability to further expand its loan portfolio alongwith greater geographical and product diversification, further improve its asset quality, maintain its capital adequacy and leverage through infusion of requisite equity funds, along with timely tie-up of funding from banks and financial institutions to support growth in business would be the key rating sensitivities.

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Detailed description of the key rating drivers

Key Rating Strengths

Established track record of operations along-with experienced and professional management: AFSL is engaged in the financing business since 1992 and has demonstrated a long track record of operations through various business cycles. The company is promoted by Mr. Jayendra Patel, the present Vice Chairman and Managing Director of the company, who has a wide industry experience of more than two decades. He is supported by Mr. Aalok Patel, son of Mr. Jayendra Patel, who is also on the Board of the Directors of the company and is actively involved in the business. Further, in August 2018, Mr. Alok Prasad joined as the Chairman on the Board of Directors of AFSL. Mr. Prasad has more than 35 years of experience in regulatory, banking and financial services.

Diversified operations across three segments with microfinance comprising major share: The group is present in three segments viz. Micro financing, Vehicle financing and MSME lending, wherein, AFSL on a standalone basis undertakes Vehicle financing and MSME lending, while the microfinance lending is done through NFL, its wholly owned subsidiary. All these three segments witnessed healthy growth in disbursements during FY19. Microfinance lending continued to be the largest segment for the group constituting 71% of its total AUM as on March 31, 2019.

Growth in loan portfolio and improvement in profitability in FY19: Group's loan portfolio grew by around 85% CAGR over the last two years to Rs.617.86 crore during FY19, due to healthy growth witnessed in Micro financing and MSME lending and moderate growth in two-wheeler segment. The growth was largely driven by growth in the number of loans disbursed due to expansion in branch network and operational set-up; alongwith marginal increase in the ticket size. Moreover, the AUM of the group stood at Rs.684.70 crore (P.Y. Rs.431.20 crore).

Profitability:

The group's profitability, after witnessing a dip in FY18, improved in FY19 owing to improvement in asset quality post wearing-off of the impact of demonetization; alongwith growth of higher margin MSME segment during the year.

The Net Interest Margin (NIM) improved by 55 bps y-o-y to 12.14% (P.Y. 11.59%) and ROTA improved by 153 bps y-o-y during FY19 to 3.66% from 2.13% during FY18 as a result of improvement in NIM, lower operational cost due to established infrastructure and improvement in asset quality translating into lower provisions and write off expenses in proportion to the loan portfolio.

Increasing geographical diversification: The group expanded its operations to Uttarakhand and Rajasthan in last two years FY19; alongwith increasing its penetration in existing states of Madhya Pradesh, Uttar Pradesh and Maharashtra which has gradually resulted in reduced

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concentration of AUM in Gujarat (49% in FY19; 57% in FY18). As on March 31, 2019, the group had presence across more than 50 districts in these six states with a network of 166 branches.

***Comfortable liquidity and diversified resource base*:** Liquidity of the group remained comfortable with no cumulative mismatches in its asset liability management (ALM) statement owing to inherent shorter tenure lending than borrowing, moderate utilization of working capital limits at around 50-60% resulting in unutilized bank lines and commencement of securitization of select loan portfolio, from FY19.

Moreover, company's policy of maintaining liquid balances equivalent to around one-two months of disbursement requirement also provided comfort from credit perspective. As on March 31, 2019 AFSL had free cash and bank balance of Rs.50.64 crore (consolidated) which is largely equivalent to one month's disbursement or two months of debt servicing obligations (principal + interest) of both the companies.

Company's resource base is diversified with presence of over 29 banks and Non-banking financial companies (NBFCs); alongwith reputed private equity players. This apart, it also has flexibility to raise funds from capital markets, being a listed entity.

Improvement in asset quality alongwith comfortable collection efficiency and capitalization: Group's asset quality improved in FY19 with gross NPA declining to 0.99% as on March 31, 2019 from 1.69% as on March 31, 2018, reflecting wearing off of the impact of demonetization on its borrowers, primarily engaged in cash based economic activities. The collection efficiency for the combined loan portfolio of AFSL and NFL remained healthy at 99% during past 12 months ended March 31, 2019, underlining its healthy cash flows.

NFL's capital adequacy ratio (CAR) on a standalone level continued to be comfortable at 21.49% as on March 31, 2019, improved from 15.33% as on March 31, 2018 due to equity infusion by AFSL. Going forward, timely infusion of equity funds shall remain crucial for achieving growth in business operations while maintaining the leverage and capitalization levels.

Key Rating Weaknesses

Moderate loan book alongwith limited track record of operations in new geographies and products: Loan portfolio of the group witnessed healthy growth in last two years, however remained moderate with an AUM of around Rs.684.70 crore as on March 31, 2019. Furthermore, it commenced microfinance lending operations in Uttar Pradesh, Maharashtra, Uttarakhand and Rajasthan only during the last two years and thus has a limited track record of exposure to these local economies and their dynamics, in light of the unsecured nature of lending. Also, AFSL commenced unsecured MSME lending only during FY17 end, which scaled up sizably in last two years. Collectively, both these translates into a

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limited track record for the group in new geographies & products, hence its performance in terms of profitability and asset quality is yet to be established.
Furthermore, seasoning of the loan portfolio is moderate due to inherent short tenure loans with absence of any mid-year top-up, alongwith significant growth in loan portfolio in the past one year.

Risks associated with unsecured lending; albeit adequate internal control systems: Around 85% of the outstanding loan portfolio of the gorup as on March 31, 2019 was contributed by microfinance and MSME lending. The loans in both these business segments are unsecured in nature; exposing the company to probable losses in case of any delinquency as there is no asset which can be sold to recover the pending loan amounts. However, NPA's in these categories have been restricted, underlining adequate internal control and risk management systems followed by the management for loan disbursement and recoveries.

Presence in a competitive and highly regulated industry albeit healthy growth prospects: The NBFC-MFI segment has witnessed significant increase in the number players with the SHG – Bank Linkage Program (SBLP) launched in 1992 on a pilot basis having grown significantly as a full-fledged lending model across the country, enabling millions of poor households get access to sustainable financial services from the banking system. Further, other models of microfinance including non-governmental organizations (NGOs), co-operatives and trusts have also grown significantly in recent years, adding to the competition in the sector, its growth potential notwithstanding. This apart, Micro-finance players also face competition from unorganized sector lending, which still has prevalence in large parts of the country. Furthermore, the company is also exposed to risks associated with any adverse changes in the regulatory policies guiding such NBFCs.
However, growth prospect of micro-finance business in India continues to remain good given the market potential.

Analytical Approach: Consolidated
A consolidated approach including AFSL and NFL has been considered for analysis due to the following:

- NFL is a wholly owned subsidiary of AFSL
- Both entities are engaged in similar line of business (lending)
- Both entities operate under common management
- The entities have cash flow fungiblilty amongst each other

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Applicable Criteria
Criteria on assigning Outlook to Credit Ratings
CARE's Policy on Default Recognition
Rating Methodology: Factoring Linkages in Ratings
Rating Methodology - Non Banking Financial Companies
Financial Ratios-Financial Sector

About the Company

Promoted by Mr. Jayendra Patel, AFSL is a Non-Deposit taking NBFC registered with Reserve Bank of India.

Prior to May 2013, AFSL was engaged in the business of two-wheeler financing and microfinance lending business through Joint Liability Group (JLG) model. However, NFL got an NBFC – Micro Finance Institution license from RBI on February 14, 2013 and from May 2013, entire new microfinance lending is being carried out by NFL. In March 2017, AFSL also commenced MSME lending business.

AFSL, on a consolidated basis, operates across six states i.e. Gujarat, Madhya Pradesh, Maharashtra, Uttar Pradesh, Uttarakhand and Rajasthan covering more than 50 districts through a network 166 branches as on March 31, 2019. Microfinance lending is presently the largest business segment of the group, which contributed 71% of its total assets under management (AUM) of Rs.684.70 crore (consolidated) as on March 31, 2019, while the balance was from two-wheeler loans (15%) and MSME loans (14%).

Brief consolidated financials of AFSL are tabulated below:

Brief Financials (Rs. crore)	FY18 (A)	FY19 (A)
Total operating income	80.03	141.06
PAT	7.30	21.33
Interest coverage (times)	1.27	1.49
Total Assets	470.42	696.57
Net NPA (%)	1.60	0.93
ROTA (%)	2.15	3.66

A: Audited

Brief standalone financials of NFL are tabulated below:

Brief Financials (Rs. crore)	FY18 (A)	FY19 (A)
Total operating income	52.71	95.29
PAT	4.09	14.95
Interest coverage (times)	1.21	1.49
Total Assets	346.70	493.14
Net NPA (%)	1.14	0.55
ROTA (%)	1.64	3.56

A: Audited

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Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating History (Last three years): Please refer Annexure-2

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Fund-based - LT-Cash Credit	-	-	-	4.00	CARE BBB+; Stable
Fund-based - LT-Term Loan	-	-	November 2021	38.72	CARE BBB+; Stable
Fund-based - LT-Term Loan	-	-	November 2021	102.03	CARE BBB+; Stable
Fund-based - LT-Term Loan	-	-	November 2021	9.48	CARE BBB+; Stable
Fund-based - LT-Cash Credit	-	-	-	3.00	CARE BBB+; Stable
Fund-based - ST-Others	-	-	-	5.00	CARE A2
Debentures-Non Convertible Debentures	May 21, 2019	13.10 p.a ; fixed	May 20, 2021	41.50	CARE BBB+; Stable
Debentures-Non Convertible Debentures	September 09, 2016	14% p.a.; fixed	February 7, 2020	33.30	CARE BBB+; Stable

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Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstand-ing (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Fund-based - LT-Cash Credit	LT	4.00	CARE BBB+; Stable	-	1)CARE BBB+;Stable (27-Sep-18) 2)CARE BBB+; Stable (14-Sep-18)	1)CARE BBB (SO); Stable (05-Oct-17)	1)CARE BBB (SO) (06-Sep-16) 2)CARE BBB (SO) (29-Aug-16)
2.	Fund-based-LT-TL	LT	-	-	-	-	-	1)Withdrawn (29-Aug-16)
3.	Fund-based - LT-CC	LT	-	-	-	-	-	1)Withdrawn (29-Aug-16)
4.	Fund-based - LT-Term Loan	LT	38.72	CARE BBB+; Stable	-	1)CARE BBB+;stable (27-Sep-18) 2)CARE BBB+; Stable (14-Sep-18)	1)Provisional CARE BBB (SO); Stable (05-Oct-17)	1)Provisional CARE BBB (SO) (06-Sep-16) 2)Provisional CARE BBB (SO) (29-Aug-16)
5.	Fund-based - LT-Term Loan	LT	102.03	CARE BBB+; Stable	-	1)CARE BBB+; Stable (27-Sep-18) 2)CARE BBB+; Stable (14-Sep-18)	1)CARE BBB (SO); Stable (05-Oct-17)	1)CARE BBB (SO) (06-Sep-16) 2)CARE BBB (SO) (29-Aug-16)
6.	Debentures -Non Convertible Debentures	LT	33.30	CARE BBB+; Stable	-	1)CARE BBB+; Stable (14-Sep-18)	1)CARE BBB (SO); Stable (05-Oct-17)	1)CARE BBB (SO) (05-Oct-16) 2)Provisional CARE BBB (SO) (29-Aug-16)
7.	Fund-based - LT-Term Loan	LT	9.48	CARE BBB+; Stable	-	1)CARE BBB+; Stable (27-Sep-18) 2)CARE BBB+; Stable (14-Sep-18)	1)CARE BBB; Stable (05-Oct-17)	1)CARE BBB (06-Sep-16)
8.	Fund-based - LT-Cash Credit	LT	3.00	CARE BBB+; Stable	-	1)CARE BBB+; Stable (27-Sep-18) 2)CARE BBB+; Stable (14-Sep-18)	1)CARE BBB; Stable (05-Oct-17)	1)CARE BBB (06-Sep-16)
9.	Debentures -Non Convertible Debentures	LT	41.50	CARE BBB+; Stable	1)CARE BBB+; Stable (17-May-19)	-	-	-
10.	Fund-based - ST-Others	ST	5.00	CARE A2	-	-	-	-

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Note on complexity levels of the rated instrument: *CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

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About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over nearly two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

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