



## Press Release

### Ananya Finance for Inclusive Growth Private Limited (AFIG)

May 08, 2025

#### Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action	<a href="#">Complexity Indicator</a>
Non-Convertible Debentures (Promising Lenders Fund) – INE774L07032	0.00 (Reduced from 22.00)	-	IVR BBB-/Negative (IVR Triple B Minus with Negative Outlook)	Rating Withdrawn	Simple
Non-Convertible Debentures (Vivriti Samarth Bond Fund) – INE774L07057	0.00 (Reduced from 10.00)	-	IVR BBB-/Negative (IVR Triple B Minus with Negative Outlook)	Rating Withdrawn	Simple
<b>Total</b>			-		

**Details of Facilities/Instruments are in Annexure 1. Facility wise lender details are at Annexure 2. Detailed explanation of covenants is at Annexure 3.**

#### Detailed Rationale

The rating is withdrawn in accordance with Infomerics' Policy on Withdrawal of ratings.

#### Key Rating Drivers with Detailed Description

Infomerics Ratings has withdrawn the outstanding rating assigned to NCDs with ISIN number INE774L07032 and INE774L07057 of AFIG with immediate effect at the request of the company, as these NCDs were fully redeemed on the due date. Hence, there is no amount outstanding under the instrument as on date.

**Analytical Approach:** Standalone Approach

#### Applicable Criteria:

[Policy on Rating Withdrawal](#)



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### **About the Company**

Ananya Finance for Inclusive Growth Private Limited (AFIG) is an Ahmadabad based Non-Banking Financial Company (NBFC) registered under Reserve Bank of India (RBI). It was promoted by Friends of Women's World Banking – India (FWWB-I) in the year 2009 and started Microfinance operation from April 2010 after taking over MFI on-lending portfolio of FWWB. Gojo and Company, Inc invested in Ananya in 2018 in the form of equity. Gojo & Company currently holds majority stake of 96 percent. Gojo & Company, Inc, a Tokyo based company, established in July 2014 has supported microfinance institutions in Cambodia, Kazakhstan, Sri Lanka, Myanmar and India.

### **Financials (Standalone):**

	<b>(Rs. crore)</b>	
<b>For the year ended* / As on</b>	<b>31-03-2023</b>	<b>31-03-2024</b>
	<b>Audited</b>	<b>Audited</b>
Total Income	62.27	82.45
PAT	2.34	1.13
Tangible Net worth	97.35	148.99
AUM	354.83	412.67
<b>Ratios</b>		
NIM (%)	6.66	7.84
ROTA (%)	0.53	0.20
Interest Coverage (times)	1.04	1.02
Total CRAR (%)	28.20	23.70
Gross NPA [Stage III] (%)	1.97	2.03
Net NPA [Stage III] (%)	0.72	1.45

*\* Classification as per Infomerics' standards*

**Status of non-cooperation with previous CRA: Not Applicable**

**Any other information: Nil**

**Rating History for last three years:**



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Sr. No.	Name of Instrument/Facilities	Current Ratings (Year 2025-26)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2024-25 28 Jan 2025	Date(s) & Rating(s) assigned in 2023-24	Date(s) & Rating(s) assigned in 2022-23
1.	NCDs	Long Term	-	-	-	IVR BBB/ Positive (5 April 2023)  Withdrawn (20 March 2024)	-
2.	NCDs (Promising Lenders Fund)	Long Term	22.00	Withdrawn	IVR BBB-/Negative	IVR BBB/ Positive (5 April 2023)  IVR BBB/ Stable (20 March 2024)	-
3.	NCDs (Vivriti Samarth Bond Fund)	Long Term	10.00	Withdrawn	IVR BBB-/Negative	IVR BBB/ Positive (5 April 2023)  IVR BBB/ Stable (20 March 2024)	-
4.	NCDs (UTI International Wealth Creator 4)	Long Term	22.50	IVR BBB-/Negative	IVR BBB-/Negative	IVR BBB/ Positive (5 April 2023)  IVR BBB/ Stable (20 March 2024)	-

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### About Infomerics:

Infomerics Valuation and Rating Private Ltd (Infomerics) was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as External Credit Assessment Institution after obtaining registration from Securities Exchange Board of India (SEBI) and accreditation from Reserve Bank of India (RBI).

Adhering to best international practices and maintaining high degree of ethics, the team of analysts at Infomerics deliver quality credit ratings. Infomerics evaluates wide range of debt instruments which helps corporates access to financial markets and provides investors credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and the banks.

Infomerics has a pan India presence with Head Office in Delhi and Corporate Office at Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and definition of ratings please visit [www.infomerics.com](http://www.infomerics.com).

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### Annexure 1: Details of Facilities:

Name of Facility/ Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Listing status	Rating Assigned/ Outlook
Long Term NCDs -(UTI International Wealth Creator 4)	INE774L07040	15/07/2022	12.29%	18/07/2025	22.50	Listed	IVR BBB-/Negative
Long Term NCDs – Promising Lenders Fund	INE774L07032-	08/04/2022	13.80%	25/03/2025	-	Unlisted	Withdrawn
Long Term NCDs - Vivriti Samarth Bond Fund	INE774L07057	12/04/2022	13.80%	25/03/2025	-	Listed	Withdrawn

**Annexure 2: List of companies considered for consolidated analysis:** Not Applicable

**Annexure 3: Facility wise lender details:** Not Applicable

**Annexure 4: Detailed explanation of covenants of the rated instrument/facilities:**

### Term sheet for the Long Term NCD (Promising Lenders Fund)

Security Name	Long Term NCD (Promising Lenders Fund)
Issuer	Ananya Finance for Inclusive Growth
Investor	Promising Lenders Fund
Type of Instrument	Rated, Unlisted, Senior, Secured, Redeemable, Taxable, Non-convertible Debentures ["NCDs" or "Debentures"]
Issue Size	INR 22.00 crores
Object of the Issue	Onward lending
Coupon Rate	13.80% per annum payable monthly
Coupon Type	Fixed



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ISIN	INE774L07032
Issue date	08/04/2022
Maturity	25/03/2025
Financial covenant	<ul style="list-style-type: none"><li>• Financial Indebtedness/TNW &lt; 4.5x till March 23, and 4x after that.</li><li>• No cumulative liquidity mismatch in any of the standard buckets up to 12 months on all standard liquidity buckets, as prescribed by RBI. For the purpose of this calculation, undrawn term loans are to be excluded. Issuer to be profitable in any financial year beginning FY22 (tested on 12 month basis)</li><li>• CRAR &gt; 20%, as per RBI norms</li><li>• The Company shall at all times maintain a ratio of (x) the sum of Portfolio at Risk over 90 days plus restructured plus Net Charge-Offs during the last 12 months divided by (y) the Outstanding Gross Loan Portfolio of not greater than 6% from 1 Apr 22 till 31 Mar 23 and not greater than 3% from 1 Apr 23 onwards.</li><li>• The Company shall at all times maintain the ratio NNPA less than 2%</li><li>• Company will restrict direct wholesale lending to Non-Banking Financial Companies, Housing Finance Companies or Micro-Finance Companies to a maximum of 10% of the Outstanding Gross Loan Portfolio till the remaining tenor of the instrument.</li><li>• Portfolio sourced through BC / Co-lending from single partner will be lower than 60% by Mar'23 and 40% by Mar'24.</li><li>• No exposure to a single borrower will exceed 10% of NW.</li></ul>

### Term sheet for the Long Term NCD (Vivriti Samarth Bond Fund)

Security Name	Long Term NCD (Vivriti Samarth Bond Fund)
Issuer	Ananya Finance for Inclusive Growth
Investor	Vivriti Samarth Bond Fund
Type of Instrument	Rated, listed, Senior, Secured, Redeemable, Taxable, Non-convertible Debentures ["NCDs" or "Debentures"]
Issue Size	INR 10.00 crores
Object of the Issue	Onward lending
Coupon Rate	13.80% per annum payable quarterly



## Press Release

Coupon Type	Fixed
ISIN	INE774L07057
Issue date	12/04/2022
Maturity	25/03/2025
Financial covenant	<ul style="list-style-type: none"><li>• Financial Indebtedness/TNW &lt; 4.5x till March 23, and 4x after that.</li><li>• No cumulative liquidity mismatch in any of the standard buckets up to 12 months on all standard liquidity buckets, as prescribed by RBI. For the purpose of this calculation, undrawn term loans are to be excluded. Issuer to be profitable in any financial year beginning FY22 (tested on 12 month basis)</li><li>• CRAR &gt; 20%, as per RBI norms</li><li>• The Company shall at all times maintain a ratio of (x) the sum of Portfolio at Risk over 90 days plus restructured plus Net Charge-Offs during the last 12 months divided by (y) the Outstanding Gross Loan Portfolio of not greater than 6% from 1 Apr 22 till 31 Mar 23 and not greater than 3% from 1 Apr 23 onwards.</li><li>• The Company shall at all times maintain the ratio NNPA less than 2%</li><li>• Company will restrict direct wholesale lending to Non-Banking Financial Companies, Housing Finance Companies or Micro-Finance Companies to a maximum of 10% of the Outstanding Gross Loan Portfolio till the remaining tenor of the instrument.</li><li>• Portfolio sourced through BC / Co-lending from single partner will be lower than 60% by Mar'23 and 40% by Mar'24.</li><li>• No exposure to a single borrower will exceed 10% of NW.</li></ul>

### Term sheet for the Long Term NCD - (UTI International Wealth Creator 4)

Security Name	Long Term NCD (UTI International Wealth Creator 4)
Issuer	Ananya Finance for Inclusive Growth
Investor	UTI International Wealth Creator 4
Type of Instrument	Rated, listed, Senior, Secured, Redeemable, Taxable, Non-convertible Debentures ["NCDs" or "Debentures"]
Issue Size	INR 22.50 crores
Object of the Issue	Onward lending
Coupon Rate	11.86% per annum payable semi-annually



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Coupon Type	Fixed
ISIN	INE774L07040
Issue date	15/07/2022
Maturity	18/07/2025
Financial covenant	<ul style="list-style-type: none"><li>• <b>Capital Adequacy:</b> The Issuer shall maintain a ratio of Regulatory Capital divided by Risk Weighted Assets of at least twenty (20) per cent.</li><li>• <b>Open Currency Position:</b> The Issuer shall maintain a ratio of Foreign-Currency Assets minus Foreign-Currency Liabilities divided by Regulatory Capital comprised between 150% and - 50%.</li><li>• <b>Portfolio Quality:</b> The Issuer's [(Portfolio at Risk 30 Days+ Refinanced, Restructured/rescheduled + Write off previous 12 month) / Gross Loan Portfolio] shall be less than or equal to the following:<ul style="list-style-type: none"><li>• From April 2022 to September 2022: 8%</li><li>• From October 2022 to March 2023: 7%</li><li>• From April 2023: 5%</li></ul></li><li>• <b>Open Loan Position:</b> The Issuer shall maintain [(Portfolio at Risk More Than Thirty (30) Days + Refinanced, restructured, rescheduled – Loan Loss Reserve)/ Regulatory Capital] less than or equal to 20%.</li></ul>

**Note on complexity levels of the rated instrument:** Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at [www.infomerics.com](http://www.infomerics.com)