



October 5th, 2023

Dr. Aqueel Khan,
 Managing Director
Mitrata Inclusive Financial Services Private Limited,
 V-29/11A, DLF Phase-III,
 Gurgaon, Haryana 122002

Dear Sir,

Credit rating for the Bank facilities, NCD of Mitrata Inclusive Financial Services Private Limited

After taking into account all the recent developments and the operational and financial performance of your company during FY2023(A) and Q1FY24.

1. Our Rating Committee has assigned the following ratings:

Sl. No.	Instrument/Facility	Amount (INR. Crore)	Current Ratings	Previous Ratings	Rating Action
1.	Long Term Fund Based Facility – Term Loan	INR 135.93	IVR BBB- /Stable Outlook (IVR Triple B Minus with stable outlook)	IVR BBB-/Stable Outlook (IVR Triple B Minus with stable outlook)	Re-affirmed
2.	Long Term Fund Based Facility – Cash Credit	INR 2.00	IVR BBB- /Stable Outlook (IVR Triple B Minus with stable outlook)	IVR BBB-/Stable Outlook (IVR Triple B Minus with stable outlook)	Re-affirmed
3.	Long Term Facility – Non Convertible Debentures (NCDs)	INR 12.91	IVR BBB- /Stable Outlook (IVR Triple B Minus with stable outlook)	IVR BBB-/Stable Outlook (IVR Triple B Minus with stable outlook)	Re-affirmed
3.	Proposed Long Term Fund Based facility – Term Loan	INR 12.32	IVR BBB- /Stable Outlook (IVR Triple B Minus with stable outlook)	IVR BBB-/Stable Outlook (IVR Triple B Minus with stable outlook)	Re-affirmed
4.	Proposed Long Term Facility – Non	INR 37.09 Crore	IVR BBB- /Stable Outlook (IVR	IVR BBB-/Stable Outlook (IVR Triple	Re-affirmed



	Convertible Debentures (NCDs)		Triple B Minus with stable outlook)	B Minus with stable outlook)	
	Total	200.25 (Two Hundred Crore and Twenty Five Lakh)			

- Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.
- The press release for the rating(s) will be communicated to you shortly.
- If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.
- The above rating is normally valid for a period of one year from the date of **communication** of rating to you (that is. **Oct 05, 2023**).
- INFOMERICS reserves the right to undertake a surveillance/review of the ratings from time to time, based on circumstances warranting such review, subject to atleast one such review/surveillance every year.
- A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
- You shall provide us a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to nds@Infomerics.com and to the mail id [of the undersigned](#).
- You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
- You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
- Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if



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any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

12. Users of the rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.

13. Further, this is to mention that all clauses mention in the initial rating letter are also stands applicable. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,

With Regards,

Tarun Jain
Sr. Rating Analyst-Ratings
tarun.jain@infomerics.com

Shivam Bhasin
Manager - ratings
Shivam.Bhasin@infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are 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 us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure I

Corporate Office : Kanakia Wallstreet, Office No.1105, B Wing, Off Andheri-Kurla Road, Andheri (East), Mumbai - 400093, India.
Phone : +91-22 62396023 E-mail: mumbai@infomerics.com Website: www.infomerics.com
Registered & Head Office : Flat No. 104/106/108/303, 1st Floor, Golf Apartments, Sujan Singh Park, New Delhi - 110003, (INDIA)
Phone : +91-11-24601142, 24611910, 24649428 Fax : +91-11-2462 7549 E-mail : vma@infomerics.com

CIN : U32202DL1986PTC024575

1. Long Term Fund Based Facility/Instruments

1.A. Long Term Fund Based Facility- Term Loan

(Rs. Crore)

S.No.	Lender Name	Rated Amount	Remarks	Maturity
1.	Vivriti Capital Pvt. Ltd	8.12	-	As per sanction Letter
2.	FWWB	2.29	-	As per sanction Letter
3.	Caspian Impact Investments Pvt. Ltd.	6.19	-	As per sanction Letter
4.	Jana small Finance Bank	13.01	-	As per sanction Letter
5.	State Bank of India	7.91	-	As per sanction Letter
6.	Bank of baroda	2.70	-	As per sanction Letter
7.	SIDBI	4.33	-	As per sanction Letter
8.	Bandhan Bank	5.61	-	As per sanction Letter
9.	Indian Overseas Bank	13.66	-	As per sanction Letter
10.	Canara Bank	2.05	-	As per sanction Letter
11.	Maanaveya Development & Finance Pvt. Ltd.	5.28	-	As per sanction Letter
12.	Incred Financial Services Limited	2.47	-	As per sanction Letter
13.	Nabsamruddhi Finance Limited	2.42	-	As per sanction Letter
14.	AU Small Finance Bank	19.71	-	As per sanction Letter
15.	Union bank of India	7.27	-	As per sanction Letter
16.	Electronica Finance Limited	3.78	-	As per sanction Letter
17.	Mannapuram Finance Ltd.	6.98	-	As per sanction Letter
18.	RAR Fincare	2.32	-	As per sanction Letter
19.	Muthoot Microfin	2.37	-	As per sanction Letter
20.	Usha Financial Services Limited	4.08	-	As per sanction Letter
21.	Nabfins Limited	2.59	-	As per sanction Letter
22.	Real Touch Finance Limited	2.67	-	As per sanction Letter
23.	Blacksoil Capital Private Limited	4.37	-	As per sanction Letter
24.	Ambit Fininvest Pvt. ltd	2.00	-	As per sanction Letter
25.	M-Swasth Solutions Private Limited	1.00	-	As per sanction Letter
26.	Anjum Ara - Subordinated Debt	0.50	-	As per sanction Letter
27.	Uthaan Technologies Private Limited	0.25	-	As per sanction Letter
28.	Proposed	12.32	-	Yet to be Disbursed

1.B. Long Term Fund Based Facility- Cash Credit

(Rs. Crore)

S.No.	Lender Name	Rated Amount	Remarks	Maturity
1.	Bandhan Bank	2.00	-	Revolong

1.C. Long Term Instrument-Non-Convertible Debentures

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(Rs. Crore)

S.No	ISIN	Rated Amount	Coupon Rate p.a.	Issue Date	Maturity Date
1.	ISIN : INE0B3O07019	12.91	15.00	21 October 2022	07 March 2025
2.	Proposed	37.09	-	-	-

Total Amount of Facilities rated (1A+1B+1C) is Rs. 200.25 crore

Annexure II

INFOMERICS Rating Scale for Long Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations
IVR D	Securities with this rating are in default or are expected to be in default soon

Modifiers '+' (plus) or '-' (minus) can be used with rating symbols for the categories 'AA' to 'C'. The modifiers reflect comparative standing within the category.

The above rating scale also applies to rating of bank loans and other instruments.

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