



Mr. Ajeet Kumar Singh

Director

Save Microfinance Private Limited

DLF Tower, DSM 604 to 606, Shivaji Marg,

Moti Nagar, New Delhi-110015

December 27, 2023

Dear Sir,

Credit rating to the Bank facilities of Save Microfinance Private Limited

After taking into account all the recent developments and the operational and financial performance of your company during FY2023 and H1FY2024 (Unaudited).

1. Our Rating Committee has assigned the following ratings:

Instrument / Facility	Amount (Rs. Crore)	Previous Rating	Current Rating	Rating Action
Long Term Bank Facilities	549.20	IVR BBB+/ Stable (IVR Triple B Plus with Stable Outlook)	IVR BBB+/ Stable (IVR Triple B Plus with Stable Outlook)	Reaffirmed
Long Term Bank Facilities-Proposed	300.80	IVR BBB+/ Stable (IVR Triple B Plus with Stable Outlook)	IVR BBB+/ Stable (IVR Triple B Plus with Stable Outlook)	Reaffirmed
Total	850.00	Rupees Eight Hundred Fifty Crore Only		

2. 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**.

3. The press release for the rating(s) will be communicated to you shortly.

4. 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.

5. The above rating is normally valid for a period of one year from the date of **communication** of rating to you (that is. **December 27, 2023**).

6. 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.

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)
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CIN : U32202DL1986PTC024575



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7. 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.
8. **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](#).
9. **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.**
10. 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.
11. 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 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.



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Thanking you,

With Regards,

Shivam Bhasin
Sr. Manager-Ratings
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Tarun Jain
Sr. Rating Analyst-Ratings
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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

1. Long Term Fund Based Facility

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

(Rs. Crore)

S.No	Name of Lender	Rated Amount	Remarks	Maturity
1	Incred Financial Services Limited	5.16	-	Jan-2025
2	Incred Financial Services Limited	2.72	-	Mar-2024
3	Vivriti Capital Private Limited	5.49	-	Aug-2024
4	Vivriti Capital Private Limited	11.33	-	Mar-2025
5	Caspian Impact Investment Private Limited	9.80	-	Jul-2025
6	Ambit Financial Service Private Limited	4.03	-	Nov-2024
7	MAS Financial Services Limited	4.38	-	Mar-2024
8	MAS Financial Services Limited	8.33	-	Jun-2024
9	MAS Financial Services Limited	9.16	-	Sep-2024
10	MAS Financial Services Limited	10.42	-	Oct-2024
11	MAS Financial Services Limited	6.25	-	Jan-2025
12	Arohan Financial services Limited	14.84	-	Oct-2025

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13	Northern Arc Capital Limited	12.27	-	Nov-2024
14	Northern Arc Capital Limited	5.17	-	Dec-2024
15	Northern Arc Capital Limited	10.40	-	Feb-2025
16	State Bank of India	4.74	-	May-2024
17	State Bank of India	13.35	-	Jan-2025
18	State Bank of India	33.06	-	Jun-2025
19	Utkarsh Small Finance Bank	0.17	-	Nov-2023
20	Utkarsh Small Finance Bank	2.78	-	Aug-2024
21	Utkarsh Small Finance Bank	7.19	-	Jan-2025
22	Kissandhan Agri Financial Services Pvt Ltd	3.70	-	Dec-2024
23	Union Bank of India	4.05	-	Dec-2024
24	Union Bank of India	6.43	-	Jul-2025
25	Union Bank of India	15.00	-	Oct-2025
26	Canara Bank	3.17	-	Sep-2024
27	Canara Bank	7.62	-	Feb-2026
28	Punjab National Bank	8.32	-	Jun-2024
29	Punjab National Bank	11.35	-	Oct-2024
30	Central Bank of India	9.73	-	Oct-2024
31	Bank of Baroda	5.85	-	Feb-2025
32	Bank of Baroda	25.00	-	Apr-2026
33	DCB Bank	0.84	-	Feb-2024
34	DCB Bank	9.30	-	Jan-2025
35	Nabsamruddhi Finance Limited	2.61	-	Mar-2025
36	Manaveeya Development Finance Pvt Ltd	12.88	-	Dec-2024
37	Manaveeya Development Finance Pvt Ltd	11.50	-	Feb-2025
38	HDFC Bank	2.08	-	Mar-2024
39	HDFC Bank	5.00	-	Jun-2024
40	HDFC Bank	10.00	-	Feb-2025
41	Indian Bank	5.95	-	Jul-2025
42	Federal Bank	6.14	-	Jul-2024
43	Federal Bank	12.69	-	Dec-2024
44	IDBI Bank	5.41	-	Aug-2024
45	AU Small Finance Bank	9.57	-	Oct-2024
46	Cholamandalam Investment and Finance Company	4.64	-	Aug-2024
47	Hinduja Leyland Finance	6.00	-	Sep-2024

48	ICICI Bank	30.99	-	Oct-2024
49	SIDBI	7.67	-	Oct-2025
50	Fincare Small Finance Bank	5.73	-	Nov-2024
51	Manappuram Finance Limited	11.48	-	Nov-2024
52	Suryoday Small Finance Bank	4.92	-	Dec-2024
53	Yes Bank	12.49	-	Jul-2025
54	ESAF Small Finance Bank	8.18	-	Feb-2025
55	Indian Overseas Bank	25.00	-	Sep-2026
56	Kisetsu Saison Finance India Pvt Ltd	18.75	-	Mar-2025
57	OXYZO Financial Services Pvt Ltd	15.00	-	Apr-2025
58	Profectus Capital Pvt Ltd	4.69	-	Dec-2024
59	Shriram Finance Limited	18.43	-	Aug-2025
60	Proposed	300.80	-	-
	Total	850.00		

Total Amount of Facilities rated is Rs. 850.00 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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