

# Namra Finance Limited

## MFI Grading Report

January 2023

**Namra Finance Limited (NFL)**

**Grading of Micro Finance Institution (MFI)**

Date of Incorporation	March 27, 2012	<table border="1"> <thead> <tr> <th colspan="2">MFI Grading</th> </tr> <tr> <th>Rating</th> <th></th> </tr> </thead> <tbody> <tr> <td><b>MFI 1</b></td> <td></td> </tr> <tr> <td>MFI 2+</td> <td></td> </tr> <tr> <td>MFI 2</td> <td></td> </tr> <tr> <td>MFI 3+</td> <td></td> </tr> <tr> <td>MFI 3</td> <td></td> </tr> <tr> <td>MFI 4+</td> <td></td> </tr> <tr> <td>MFI 4</td> <td></td> </tr> <tr> <td>MFI 5</td> <td></td> </tr> </tbody> </table>	MFI Grading		Rating		<b>MFI 1</b>		MFI 2+		MFI 2		MFI 3+		MFI 3		MFI 4+		MFI 4		MFI 5	
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MFI 5																						
Year of Commencement of MFI Business	2013																					
Managing Director	Mr. Jayendra B. Patel																					
Legal Status	NBFC – MFI																					
Lending Model	Joint Liability Group (JLG) Model																					
Geographical Area of Operation	8 states (as on September 30, 2022)																					
Branches	253 (as on September 30, 2022)																					
Employees	2,013 (as on September 30, 2022)																					

CART has assigned grading of '**MFI 1' (MFI One)** to **Namra Finance 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>NBFC-MFI license received from RBI on February 14, 2013.</li> <li>The company’s board consists of one independent director out of four board members. Board meetings are conducted on a quarterly basis.</li> <li>HR policies are well established, documented and communicated</li> <li>Lending policies are adequately transparent, documentation is provided to borrowers and the company has been practicing 100% cashless disbursement since 2018.</li> <li>Transparency in usage of funds is satisfactory.</li> <li>Financial and operational information about the company is available in the public domain.</li> <li>Has a sound internal audit structure and process. Has a separate internal audit team for monitoring various operational processes, which reports directly to the Board of Directors. Branches are audited on monthly basis.</li> <li>Overall disclosures are adequate.</li> </ul>	
<b>Operational Setup</b>	
	<b>Strong</b>
<ul style="list-style-type: none"> <li>NFL is wholly-owned subsidiary of Arman Financial Services Limited. As on September 30, 2022, 100% of equity shares of NFL are held by Arman Financial Services Limited.</li> <li>Professional and experienced management with around a decade of experience in MFI lending</li> <li>Adequate level of decentralization of branches, loan sanctioning is done at branches.</li> <li>Separate departments and hierarchy with clearly demarcated roles and responsibilities</li> <li>Training systems are adequate, regular refresher courses are conducted and induction training process is followed.</li> <li>Adequate loan appraisal &amp; monitoring systems present.</li> <li>Adequate system for tracking overdues, but absence of separate team for collection of delinquent loans</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 is high (51% for FY22 and 24% for 6M FY23).</li> </ul>	
<b>Scale of Operations</b>	
	<b>Large</b>
<ul style="list-style-type: none"> <li>Track record of nearly 14 years in microfinance lending.</li> <li>Operates in 110 districts spread across eight states, viz., Gujarat, Bihar, Madhya Pradesh, Maharashtra, Uttar Pradesh, Uttarakhand, Rajasthan and Haryana as on March 31, 2021.</li> <li>The company engaged with 90,473 JLG groups as on 30 September 2022.</li> <li>In terms of gross loan portfolio, NFL’s total outstanding portfolio stood at Rs.1,190.4 crores as on September 30, 2022 (Of this, on books portfolio accounted for Rs.1,131.3 crores).</li> </ul>	
<b>Sustainability</b>	
	<b>High</b>
<ul style="list-style-type: none"> <li>Legal form allows equity infusion from investors</li> <li>NFL has a good second line of leadership by inducting personnel who have earlier worked in private sector banks, insurance companies, other MFIs &amp; in consulting role.</li> <li>Limited product offerings.</li> <li>Comfortable asset-liability maturity profile</li> <li>Total disbursement was Rs. 540.09 crores for 6M FY23 and Rs. 839.2 crores during FY22.</li> </ul>	

## GRADING RATIONALE

### Brief profile of the organization

NFL is a non-deposit taking Non-Banking Finance Company – Micro Finance Institution (NBFC-MFI). NFL was incorporated in March 2012 and the NBFC-MFI license was granted by RBI on February 14, 2013. NFL is a 100% subsidiary of Arman Financial Services Ltd. (AFSL). Before incorporation of NFL, the entire microfinance business was carried out by AFSL, which commenced microfinance business from 2009.

NFL operates in Bihar, Gujrat, Haryana, Madhya Pradesh, Maharashtra, Rajasthan, Uttar Pradesh and Uttarakhand. As on September 30, 2022, NFL has operations across 253 branches with a total AUM of Rs. 1,190.4 crores.

### Organizational profile

<b>Managing Director</b>	Mr. Jayendra B. Patel
Date of incorporation	March 27, 2012
Current legal status	NBFC – MFI
Year of commencement of microfinance operations	Micro-finance operations were commenced in 2009 by Arman Financial Services Ltd. (AFSL) along-with its vehicle financing business. However, subsequent to RBI guidelines, from May 2013 micro-finance operations have been transferred by AFSL to its wholly owned subsidiary i.e. NFL.
Lending model	Joint Liability Group (JLG) Model
Geographical areas of operation	8 states (as on September 30, 2022)
Branches	253 (as on September 30, 2022)
Employees	2,013 (as on September 30, 2022)
Registered Office	502-3-4, Sakar III, Opp. Old High Court, Ashram road, Ahmedabad – 380014
Outstanding ratings	ACUITE A-; Stable (January 12, 2023) CARE BBB+; Stable (January 03, 2023)
Wilful Defaulters as per CIBIL	NIL as on January 16, 2023
Status of delays	NIL (as on January 01, 2023)
Auditors	Samir M. Shah & Associates (As on September 30, 2022); JT Shah & Company (FY22)
Networth (Rs. Crore)	Rs. 253.4 crores (as on September 30, 2022)

**TRANSPARENCY**

	<ul style="list-style-type: none"> <li>NFL was incorporated in March 2012 as a 100% subsidiary of Arman Financial Services (AFSL). The company was registered with the Reserve Bank of India as a non-deposit taking non-banking finance company microfinance institution (NBFC – MFI) on 14 February 2013. This legal form permits equity infusion from individual/institutional investors. NFL’s MFI loan origination began from 1 May 2013. NFL is a wholly owned subsidiary of AFSL which is promoted by Mr. Jayendrabhai B. Patel (MD). NFL is governed by a four-member board. Currently, there are 1 managing director, 1 director, 1 Non-executive director and 1 independent director on the board. All the Board members are experienced with 2 members having more than 15 years of industry experience.</li> <li>The board meetings are conducted on a quarterly basis to monitor the activities of the organization. For effective monitoring and to increase transparency, NFL has also formed sub-committees relating to audit, remuneration and shareholder’s/investor’s grievances.</li> </ul>
<b>Internal Controls</b>	<ul style="list-style-type: none"> <li>Audit activities are carried out by a separate internal audit department which reports to the Board of Directors (BoD).</li> <li>At branch level, a comprehensive audit is done on monthly basis. Regular center meetings are also done.</li> <li>When a branch is newly set up, the branch is audited on a monthly basis for the first six months to ensure a sound functioning.</li> <li>The internal audit system of NFL is adequate and ensures strong internal controls on the operations of the company.</li> </ul>
<b>Policies</b>	<ul style="list-style-type: none"> <li>Clearly defined and documented credit and HR policies.</li> </ul>
<b>Transparency in lending process</b>	<ul style="list-style-type: none"> <li>Informs lending policies to the borrowers through its Group Training (GT). GT is provided to develop a good understanding among the borrowers about NFL, its product, processes and guidelines to avail the loan. Following the GT, the area manager or the branch manager conducts a recognition test. Additionally, the company assess prospective borrowers on the basis of clearly defined criteria based on its credit bureau mechanism.</li> <li>This ensures a seamless assessment and lending process and requires no special approval from the HO.</li> </ul>
<b>Transparency in utilization of funds</b>	<ul style="list-style-type: none"> <li>Submits information as per the requirement of the lender on a monthly or quarterly basis.</li> <li>Submits utilization report of disbursement to the concerned lenders on periodical basis. Also submits collection and delinquency details to the lenders.</li> </ul>
<b>Overall disclosures</b>	<ul style="list-style-type: none"> <li>Information on products and services is not available on Namra’s website.</li> <li>NFL’s parent – Arman Financial Services – is a listed entity. Therefore, information on financial parameters is readily available in the public domain.</li> <li>As a result, overall disclosures of the company are sufficient.</li> </ul>
<b>Grievance redressal mechanism</b>	<ul style="list-style-type: none"> <li>The company has well documented grievances mechanism in place.</li> </ul>

**OPERATIONAL SETUP**

<p><b>Ownership</b></p>	<ul style="list-style-type: none"> <li>▪ NFL is promoted as a wholly-owned subsidiary of Arman Financial Services (AFSL).</li> <li>▪ Mr. Jayendra Patel, MD of Namra Finance, has more than 2 decades of experience in diverse fields such as pharmaceutical, real estate development and finance. Other board members, Mr. Aalok J. Patel and Mr. Ramakant holds good experience in their respective fields.</li> </ul>
<p><b>Organizational Structure</b></p>	<ul style="list-style-type: none"> <li>▪ NFL has an elaborate organization structure with the required hierarchical levels. It has different divisions for undertaking various functions pertaining to day-to-day functioning of the organization.</li> <li>▪ NFL has created separate departments with clearly demarcated roles and responsibilities for handling the micro-finance business.</li> </ul>
<p><b>Level of decentralization of branches</b></p>	<ul style="list-style-type: none"> <li>▪ Branch Manager (BM) is supported by FO to carry out the field level operations. BM reports to District Manager (DM) and DM reports to Lead Manager Microfinance (LMM).</li> <li>▪ Loan sanctioning is done by the branches.</li> </ul>
<p><b>Second line of leadership</b></p>	<ul style="list-style-type: none"> <li>▪ Majority of the senior management has equal to or more than a decade of experience in their respective fields. Senior management understands the issues involved in the day-to-day functioning and has the required competency to take strategic decisions.</li> </ul>
<p><b>Human resources management:</b></p>	<ul style="list-style-type: none"> <li>• Total staff strength of NFL, including loan officers, was 3,323 as on September 30, 2022.</li> <li>• <u>Recruitment</u>: It is done by NFL through outsourcing to third parties for senior position, press advertisement, references from internal staff and job portals. Decentralized recruitment process is followed. Recruitment procedure contains four stages (written test, group discussion, personal interview and background verification).</li> <li>• <u>Training</u>: NFL has a standard training module and training manual for induction training. New recruits undergo induction training for 17 days (2 days of classroom training and 15 days of on the job training) with the help of consultants for training. Refresher training is also provided from time to time depending upon the need of the existing staff.</li> <li>• Clearly defined compensation system encompassing basic salary and other allowances. There is also a well-defined incentive structure for various grades which is based on the disbursement target, new client addition, repayment rate, audit grade etc.</li> </ul>

<p><b>Operational methodology</b></p>	<ul style="list-style-type: none"> <li>▪ Loan is provided only to women in the age group of 18 to 60 who are a part of a center. Each center consists of 1-2 groups and each group consists of 5-6 members.</li> <li>▪ A group is formed after submission of KYC documents and verifying it with High Mark credit bureau to check whether the applicant already has a loan from NFL or other microfinance institutions, whether she is in the defaulter list or any other loan about which she has not informed.</li> <li>▪ After the verification with the credit bureau, home verification (HV) is done by FO and upon successful completion of HV, loan application is filled up by FO on behalf of the members.</li> <li>▪ After being organized in a group, minimum 3 days of Group Training (GT) is provided to newly formed group to train them on the objective, rules, regulations, procedures and products of the credit program.</li> <li>▪ After completion of GT, 100% HV is again done by BM. After completion of HV, Group Test is conducted by an officer of rank of BM/DM or higher rank officer to check the income level, eligibility of the group and its members and the quality of client training during GT.</li> </ul>
<p><b>Appraisal process</b></p>	<ul style="list-style-type: none"> <li>▪ The loan application form consists of amount applied for, details of the activity for which loan is sought, details of dependents and earners in the family etc.</li> <li>▪ Members also sign a mutual guarantee form as guarantors of other members' loans.</li> <li>▪ Along with the above, members submit ID proof, residence proof, and two joint photographs of the borrower with her husband/ family member.</li> <li>▪ The loan application is couriered to back-office for data entry in MIS and after its review and approval by the credit committee at HO, the sanction letter is sent to the group which contains all the details of the loan.</li> </ul>
<p><b>Disbursement process</b></p>	<ul style="list-style-type: none"> <li>▪ Prior to approving a disbursement, all relevant documents regarding applicants are sent to HO and are checked for completeness as well as accuracy and data entry is completed. Details are again verified with Highmark for the second time to ensure the applicant has not over-borrowed or defaulted.</li> <li>▪ Presence of all the members of the group at the branch is compulsory for the disbursement process. In the event of absence of some members, DM has the authority to cancel the disbursement or go ahead without the member.</li> <li>▪ A demand promissory note is signed by the members which is a contract where one party (the maker or issuer) makes an unconditional promise in writing to pay a sum of money to the other (the payee).</li> <li>▪ Members individually sign on the loan disbursement register.</li> <li>▪ Group members visit the branch wherein the FO collects the processing fees and insurance premium and issues the receipt for the same to the members.</li> <li>▪ For disbursement purpose, DM sends the disbursement requirement for each branch at HO on the previous day. The disbursement request carries the bank account no., IFSC code &amp; mobile number of the borrowers. These details are verified by the MIS team with the documents submitted and available on cloud. Post verification the NEFT transfers are made to the borrower accounts.</li> </ul> <p>Namra makes 100% disbursements to the bank account of the borrowers and there are no cash disbursements. After disbursement, loan utilization check (LUC) is done by the internal audit team through random sampling method during regular branch and center visits.</p>

<p><b>Loan collection process</b></p>	<ul style="list-style-type: none"> <li>▪ Demand Collection Sheet (DCS) is generated by MIS team and sent to FO one day before the loan repayment date.</li> <li>▪ Collection of the installment takes place at the weekly center meeting. FO notes the attendance of each member, collects the installment from the center leader who in turn collects the cash from all the members and gets the signature of the center leader in the DCS with the center name and village.</li> <li>▪ FO after checking the collection of each group and verifying the total collection with the total demand for the day, issues the consolidated receipt for the center and updates the loan card of the respective members.</li> <li>▪ After completion of collection, BM sends intimation to the MIS team, collects receipt from all the FOs and maintains them at the Branch office.</li> <li>▪ Cash is deposited into the branch bank account on the same day. MIS report is then generated from HO summarizing the day's deposits. Cash is then transferred from the Branch bank account to HO bank account electronically by the end of day.</li> </ul>
<p><b>Overdue management process</b></p>	<ul style="list-style-type: none"> <li>▪ If delinquency arises in a center, FO is not allowed to collect the payment of the rest of the members without the permission of BM, until all the members or other members are ready to pay on behalf of the delinquent member.</li> <li>▪ In case center members do not agree to pay on behalf of the delinquent member, BM steps in and makes efforts for recovery.</li> <li>▪ Follow up is done on a regular basis on all overdue loans by FO and BM to recover the payment by talking to the group members, family members etc. Reports of reason of delinquency and the action plan are sent to DM.</li> <li>▪ In case of delinquency for more than 180 days, there is a separate team of 20-25 members (recovery officers) to make efforts for recovery. They report directly to the director.</li> </ul>
<p><b>Management Information Systems</b></p>	<ul style="list-style-type: none"> <li>▪ NFL has fully computerized branch network well connected to HO. It uses the software 'Finpage' by Twinline, which is LOS (loan origination software), LMS (loan accounting, customer service and compliance) system adopted by the company. It can generate real-time status of business transactions with various dashboards and graphs.</li> <li>▪ NFL has implemented various software packages at HO for automation of MIS reports. Various MIS reports for analysis and decision making are prepared such as branch wise loan disbursement report, branch wise loan collection report, center wise loan outstanding report, field officer productivity report and purpose wise disbursement report. However, accounting software is not integrated with the MIS software. Also, NFL has backup system in place.</li> <li>▪ MIS and accounting system of NFL is fairly adequate at the current level of operations. NFL has plans to transfer to integrated accounting system.</li> </ul>
<p><b>Cash management systems</b></p>	<ul style="list-style-type: none"> <li>▪ NFL has adequate cash management system in place at all branches and has the policy of little or no cash in the branches overnight.</li> <li>▪ For collection purpose - after the daily collection is completed, FOs bring the cash collected to the branch office, where it is counted and reconciled and paperwork is completed. By mid-afternoon, cash is deposited into the branch bank account. Later in the evening, a MIS report is generated from HO summarizing the day's deposits and the cash is transferred from Branch bank account to HO bank account.</li> <li>▪ The bank account at the branch level is used for deposition of collected cash only. The disbursement to the members is made into their respective bank accounts through NEFTs, the cashless disbursement process is managed at the HO level. NFL ensures that the collection amount is not used for disbursement purpose, so a daily transfer of collection amount from the branch account to HO is done at the end of the day. A lock</li> </ul>



	<p>box is provided to the branch manager for his motorcycle for cash deposits. Also, a strong metal cabinet is provided at the branch in case the cash is required to be kept at the branch overnight.</p>
<p><b>Insurance</b></p>	<ul style="list-style-type: none"> <li>▪ The company has insurance for borrowers and also for cash intransit.</li> <li>▪ From the claim amount, outstanding loan amount is kept by the company while the rest is returned to the member. It also has an insurance policy for covering cash in transit and cash in safe.</li> </ul>

**SCALE OF OPERATIONS**

In 2009, micro-finance business was initially started in AFSL. However, upon RBI regulations for creation of separate category of NBFC for microfinance business, AFSL incorporated NFL, its wholly owned subsidiary, as NBFC-MFI to take over the micro finance business of the group. NFL's operations are currently spread across 8 states with 253 branches as on September 30, 2022.

<b>Key Factors</b>	<b>As on September 30, 2022</b>
Client base (Number)	4,72,904 active JLG individual borrowers
Assets under management	Rs. 1,190.4 crores
Geographical diversification	8 States
Total income	Rs. 128.8 crores

**SUSTAINABILITY**

<b>Particulars</b>	<b>Unit</b>	<b>FY 20</b>	<b>FY 21</b>	<b>FY22</b>	<b>6M FY23</b>
		<b>(A)</b>	<b>(A)</b>	<b>(A)</b>	<b>(A)</b>
Net worth	Rs. Crores	113.9	120.6	162.0	253.4
Total income	Rs. Crores	148.4	135.8	173.0	128.9
Total operating expenses	Rs. Crores	34.5	32.5	42.2	25.9
Financial Cost	Rs. Crores	67.0	61.2	72.9	53.2
Depreciation	Rs. Crores	0.7	0.7	0.9	0.5
Provisions	Rs. Crores	8.2	24.3	11.9	9.6
Profit/(Loss) after tax	Rs. Crores	25.2	4.9	18.4	22.2
Loan outstanding – Own	Rs. Crores	579.0	630.5	931.8	1,131.3
Loan outstanding – Managed	Rs. Crores	40.8	12.6	90.1	59.1
<b>Key Ratios</b>					
Yield on loan portfolio	%	26.2%	21.6%	21.5%	24.0%
Other income to average portfolio	%	0.5%	0.0%	0.0%	0.2%
Total income % total assets	%	24.6%	19.7%	20.1%	21.1%
Other income % of total assets	%	0.4%	0.0%	0.0%	0.2%
Operating expenses % of total assets (OCR)	%	5.7%	4.7%	4.9%	4.2%
Operational Self-Sufficiency	%	128.4%	103.6%	118.6%	128.7%
Financial Self Sufficiency	%	146.2%	144.9%	150.4%	162.9%
Financial Cost ratio on AUM	%	12.1%	9.7%	8.8%	9.6%
NII Spread	%	12.5%	10.5%	10.9%	13.2%
DER	times	4.7	4.7	5.0	4.5
TOL/TNW	times	4.8	4.9	5.2	4.7
Interest costs % of total assets	%	11.1%	8.9%	8.5%	8.7%
Provisions % of total assets	%	1.4%	3.5%	1.4%	1.6%
ROTA	%	4.2%	0.7%	2.1%	3.6%
Capital adequacy ratio (Reported)	%	21.6%	20.3%	18.7%	22.51%
PAR > 30 days	%	1.88%	8.96%	8.05%	5.15%
PAR > 90 days	%	0.94%	4.63%	3.81%	3.39%
Gross NPA/ Gross Advances	%	1.00%	4.10%	4.40%	3.18%
Net NPA / Net Advances	%	0.00%	0.70%	0.62%	0.07%
Cost of Borrowing	%	13.7%	11.1%	10.6%	10.8%

<b>Financial Sustainability</b>	
<b>Profitability</b>	<ul style="list-style-type: none"> <li>Yield on Loan portfolio stood at 21.5% for FY22 and 24.0% for 6M FY23.</li> <li>Interest income surged by 28.4% from FY21 to FY22.</li> <li>ROTA witnessed an uptrend from 0.7% in FY21 to 2.1% in FY22 (3.6% for 6M FY23).</li> </ul>
<b>Operating Expense Ratio</b>	<ul style="list-style-type: none"> <li>The ratio of operating expenses to total assets has been on an increasing trend. During FY22, it stood at 4.9% as against 4.7% in FY21. The figure stood at 4.2% for 6M FY23.</li> </ul>
<b>Asset quality</b>	<ul style="list-style-type: none"> <li>Gross NPA stood at 4.40% for FY22 and 3.18% for 6M FY23. Net NPA stood at 0.62% for FY22 and 0.07% for 6M FY23.</li> <li>PAR 30 declined to 8.05% in FY22 from 8.96% in FY21 (5.15% in 6M FY23). PAR 90 figures also showed a decline from 4.63% in FY21 to 3.81% in FY22 (3.39% in 6M FY23).</li> </ul>
<b>Self Sufficiency Ratio</b>	<ul style="list-style-type: none"> <li>The operational self-sufficiency ratio scaled up to 128.7% in 6M FY23 against 118.6% in FY22.</li> <li>The financial self-sufficiency ratio also increased from 150.4% in FY22 to 162.9% in 6M FY23.</li> </ul>
<b>Capital adequacy ratio</b>	<ul style="list-style-type: none"> <li>CAR stood at 22.51% for 6M FY23 and 18.7% for FY22.</li> </ul>
<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>NFL offers loans for various purposes like agriculture, animal husbandry and trading.</li> </ul>
<b>Access to funds and ability to raise funds</b>	<ul style="list-style-type: none"> <li>NFL has raised funds from various financial institutions and banks. Currently, it has raised funds from banks like NABARD, IDBI Bank, State Bank of India, Oriental Bank of Commerce, Bank of Baroda, DCB Bank, Federal Bank and financial institutions like MAS Financial Services Ltd., Tata Capital Financial Services Ltd., AU Financier Ltd. and Capital First Ltd.</li> </ul>
<b>Vision &amp; Mission</b>	<ul style="list-style-type: none"> <li>In the coming years, it strives to become one of the country's best managed microfinance companies in terms of scale, quality and transparency. It has plans to extend its operation by introducing new products and tapping new markets in future.</li> </ul>
<b>Efforts to increase outreach and coverage</b>	<ul style="list-style-type: none"> <li>NFL plans to further increase its penetration across other states and increase operations in the existing states as well.</li> </ul>

**Annexures**

**Annexure 1: Profile of governing body members of NFL**

S. No.	Name of the Director	Designation	Qualification	Brief Profile
1	Jayendrabhai B. Patel	Managing Director	B. Sc. B.S.	"Shri Jayendra B. Patel is the founder director of the company and he has more than 28 years of Senior Managerial and board level experience in the corporate sector. Mr. Patel was in U.S.A. for a decade where he completed his education. After completing his education, he joined business firm in USA namely KAPPS PHARMACEUTICALS INC. as Company Executive. Mr. Patel is a founder member of the Gujarat Finance companies Association and presently secretary of the Association."
2	Aalok J. Patel	Director	Master of Accountancy, C.P.A (USA)	Shri Aalok J. Patel brings a vast array of new and innovative knowledge to the Company. In India, he completed his schooling in Lawrence School, Sanawar and continued his higher education in the U.S. at Duke University. At Drake, Mr. Patel graduated with High Honors with a Bachelors and a Master’s Degree in Accountancy & Finance. He is a licensed Certified Public Accountant (CPA) in the U.S. Mr. Patel worked as an independent auditor for KPMG for 3 years. He also brings experience from John Deere & Co. He currently works for Arman full-time as an Executive Director.
3	Ramakant Dinanath Nagpal	Independent Director	Chartered Accountant	Mr. Ramakant Dinanath Nagpal, aged about 71 years, is a chartered accountant. He has experience of over 30 Years in Banking – both PSU (Central Bank of India -1973-1994 Last position held -AGM) & Private Sector Bank (7 years as Vice President Gujarat 1997-2004), (b) over 6 years’ experience in Housing Finance as GM-CEO/MD (3 Years at Cent Bank Home Fin Ltd & 3 Years at GLFL Housing Finance), (c) 6 Years Assignment (2007 to 2013) with Government owned pharmaceutical company. He has handled Accounting, Finance & Company Law Matters.
4	Ritaben J. Patel	Non-Executive Director	B.A. (Economics)	Mrs. Ritaben J. Patel, Non-Executive Director, aged about 70 yrs. She is a wife of Mr. Jayendra bhai Patel, Vice chairman and Managing Director of the company. She has been taken on board on 14/11/2016 as a Non-Executive Director. She possesses the degree in Economic subject. She is also on the Board of Arman Financial Services Ltd. since inception and holding the position in audit committees at there.

**Profile of Senior Management Team**

S. No.	Name	Designation	Qualifications	Brief Profile
1	Mr. Vivek Modi	CFO	C.A.	Mr. Vivek has an experience of over 20 years in Financial Services industry including microfinance, Infrastructure and manufacturing sector. Prior to joining Arman Group, he has worked with groups like Consulting Engineers Group, ICICI – Pru, Kotak, Max New York Life & Tata Special Steels earlier in his career. He has a rich experience of fund sourcing & financial structuring. He is a Chartered Accountant by Qualification and member of the Institute of Chartered Accountant of India.
2	Chandramouli Akkiraju	Chief Operating Officer (MF)	MBA (Mkt.)	Mr A Chandramouli is having an excess of 20 years of comprehensive experience in microfinance. Before Arman Group, he worked in Belstar as Operation Head -South. Prior to this he headed Microfinance division in KBS Local Area Bank. He is long-term associated with BASIX Group as Senior Associate vice president and handled microfinance in pan India. He also performed as consultant in International assignment as a long-term technical advisor for UNCDF Micro Lead in Cameroon, Africa.
3	Atul M. Patel	Chief Accountant	B.Com.	Mr. Atul is a very experienced accounts professional. He has been associated with the group for over 20 year. Before joining the group, he has worked in Finance & accounts department over 5 years.
4	Kamlesh Garg	Head-MIS & Microfinance Credit	B.com	Kamlesh is a senior and has a very rich experience of Microfinance. Has been with the organization for more than 8 years.
5	Mohammad Javed	Head-Internal Audit	B.A.	Javeed heads the internal Audit for Microfinance. He has been with the organization since the beginning for 7 years.
7	Jaimish Patel	Company Secretary	B. Com, C.S.	Mr. Jaimish is a Company Secretary by qualification and a member of the Institute of Companies Secretaries of India. He has been working with the group for past 3.5 years.
8	Mr Shrinivasaraghavan S	CRO	B.com, CAIIB, FCMA	Mr. Srinivasaraghavan is a versatile banker cum finance professional, with around 4 decades of expertise in Banks/NBFCs/MFIs. Presently in charge of the entire gamut of Risk including Credit Risk Appraisal, Fraud monitoring, Compliances and Audit function of the Arman group.

## Annexure 2: Projected Financial Statements

### Balance sheet (Rs. crores)

Particulars	FY23	FY24	FY25
Networth	278	461	608
Debt	1,481	1,958	2,545
Sub debt -T-2	30	30	30
Provisions	61	70	90
<b>Liabilities</b>	<b>1,850</b>	<b>2,518</b>	<b>3,273</b>
Fixed assets	3	3	3
Loans & advances	1,699	2,318	2,995
Cash	148	197	275
<b>Assets</b>	<b>1,850</b>	<b>2,518</b>	<b>3,273</b>

### Profit and loss (Rs. Crore)

Particulars	FY23	FY24	FY25
Interest Income	326.49	502.16	690.77
Other Income	4.68	5.13	6.35
	331.17	507.28	697.11
Finance Cost	145.29	210.61	270.14
Branch expenses	56.58	74.45	113.92
HO expenses	15.45	18.55	21.70
Provisions & w/o	50.97	69.55	89.86
	268.29	373.16	495.62
PBT	62.88	134.13	201.49
Tax	16.98	36.21	54.40
<b>PAT</b>	<b>45.91</b>	<b>97.91</b>	<b>147.09</b>

**Annexure 3: Details on donations/grants**

Name of the organization	Purpose	Period of Use	Total Amount Received (INR)
NIL			

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

Loan Type	Sanctioned Amount	Outstanding Amount
CC	4.4	1.0
NCD	105.6	105.6
PTC	421.3	280.7
Sub Debt	20.0	20.0
TL	970.3	668.2
<b>Total</b>	<b>1,521.5</b>	<b>1,075.5</b>

**DA-Details**

Name of Lenders	Type	Loan Type	Sanction Amount	Sanction Date	Purchase Cons	Outstanding Amount	Tenors
IDFCBANK-VivritiMinotaur	Bank	DA	29.56	31-08-2019	26.61	2.66	21 Months
JANASFB-DA	Bank	DA	19.77	27-02-2020	17.80	1.73	20 Months
SBIDA	Bank	DA	125.00	31-01-2022	99.75	52.94	20 Months
			<b>174.34</b>		<b>144.15</b>	<b>57.34</b>	



**Annexure 5: Information on capital infusion till date**

Name of the Investor	Individual / Institutional Investor	Amount Infused	Date of Infusion	Percentage stake in the MFI at the point of infusion	Percentage stake as on latest date
Arman Financial Services Ltd.	Corporate	Equity 10.00 Cr	FY 2014-15 (Inception)	100%	100%
		Premium 0.00 Cr			
		Total 10.00 Cr			
Arman Financial Services Ltd.	Corporate	Equity 0.38 Cr	24.08.2015	100%	100%
		Premium 0.38 Cr			
		Total 0.42 Cr			
Arman Financial Services Ltd.	Corporate	Equity 2.00 Cr	26.08.2016	100%	100%
		Premium 4.80 Cr			
		Total 5.00 Cr			
Arman Financial Services Ltd.	Corporate	Equity 2.80 Cr	22.06.2017 & 22.02.2018	100%	100%
		Premium 6.72 Cr			
		Total 7.00 Cr			
Arman Financial Services Ltd.	Corporate	Equity 4.00 Cr	27.04.2018	100%	100%
		Premium 6.80 Cr			
		Total 10.80 Cr			
Arman Financial Services Ltd.	Corporate	Equity 5.00 Cr	30.09.2018	100%	100%
		Premium 10.00 Cr			
		Total 15.00 Cr			
Arman Financial Services Ltd.	Corporate	Equity 3.00 Cr	30.09.2019	100%	100%
		Premium 6.90 Cr			
		Total 9.90 Cr			
Arman Financial Services Ltd.	Corporate	Equity 2.83 Cr	13.07.2021	100%	100%
		Premium 9.72 Cr			
		Total 12.55 Cr			
Arman Financial Services Ltd.	Corporate	Equity 3.26 Cr	08.12.2021	100%	100%
		Premium 11.74 Cr			
		Total 15.00 Cr			
Arman Financial Services Ltd.	Corporate	Equity 9.10 Cr	During H1FY23	100%	100%
		Premium 60.87 Cr			
		Total 69.97 Cr			

**Annexure 6: Information of Securitization/Managed portfolio (Rs. Crore)**

Name of the lending institution	Type (Assignment / BC)	Sanctioned Amount	Transaction Amount	Credit Enhancement Provided/ Collateral	Off balance sheet outstanding portfolio as on September 30, 2022
AXIS BANK (HAMILTON)-PTC	PTC	43.2	46.9	4.7	36.4
DCB PTC	PTC	30.5	32.8	3.3	21.5
Hlf Nimbus 2022 Mfi Sydney	PTC	30.1	32.9	2.0	16.6
ICICI CABSEC 001 KAIA-VI	PTC	22.2	24.1	2.4	0.6
IDFC PTC - NFL EMERALD	PTC	44.4	49.4	3.7	44.4
IDFC VICTOR PTC	PTC	21.6	24.0	1.6	1.5
KI PLATFORM - PTC	PTC	28.1	30.5	2.2	14.0
KOTAK BANK-2022 (KI-PLATFOM)-PTC	PTC	23.4	25.4	1.8	16.0
L&T PTC-NIMBUS 2022 MFI BRAMPTON	PTC	22.4	24.8	1.9	21.8
MAS FIN.(DUNEDIN)-PTC	PTC	40.0	43.2	2.2	32.1
Mas Ptc - Lynx	PTC	31.9	36.5	1.8	30.5
Nabsam Mfi Albany Ptc - 2022	PTC	18.0	18.9	0.9	10.8
Northern Arc TATA-PTC	PTC	15.3	17.0	1.4	2.2
SBM PTC	PTC	19.6	22.4	1.1	3.0
SHERYI 06 2022 -VCPL PTC	PTC	13.5	15.7	0.8	12.1
TATA VICTOR PTC	PTC	18.1	20.6	1.6	17.0
IDFCBANK-VivritiMinotaur	DA	29.6	26.6	NIL	2.7
JANASFB-DA	DA	19.8	17.8	NIL	1.7
SBIDA	DA	125.0	99.8	NIL	52.9

**Annexure 7: Information on loan products**

Particulars	Product 1	Product 2
	JLG loans	IBL
Loan Tenor*	30 fortnightly instalments for 14 Months product	24 months monthly Instalments
	18 Monthly Instalments for 18 Months Products	
	52 fortnightly instalments for two-year product	
Repayment frequency (weekly/ fortnightly/ monthly/etc)	Fortnightly / Monthly	Monthly
Loan size range	Rs. 20,000, Rs. 25000 & Rs. 29,950 (14 Months Product)	Rs 75K to 150K
	Rs.20,000, Rs. 25,000 & Rs. 30,000 (18 Months Product)	
	Rs. 27,000, 35,000, Rs. 40,000 & Rs.45,000 (Two Year Product)	
Average Ticket Size*	28000	85000
Loan Purpose	Income generating activities	Income generating activities
Interest rate (%) *	25.11-25.23% p.a. (on reducing balance)	26-29%
Loan Processing fees (%) / Any other fees (%)	1%	1.5%
Security	No Collateral, Joint liability for repayment of each individual loan	Unsecured
Targeted customers	Small Business, Milk & Milk Product, Cattle & other Agri-allied activities in Rural & Semi urban areas	Rural Business with good trackable cash flows. Existing customer with 3rd or more loan cycle with better business cash flows.

**Annexure 8: Information on other products**

<b>Savings</b>	<b>Frequency</b>	<b>Amount saved</b>	<b>Interest</b>	<b>Other features</b>
Product 1	<b>Not Applicable</b>			
Product 2				
<b>Insurance</b>	<b>Frequency</b>	<b>Amount paid</b>	<b>Sum insured</b>	<b>Other features</b>
Product 1	<b>Not Applicable</b>			
Product 2				

**Annexure 9: Purpose wise loan outstanding (Rs. crore)**

<b>Particulars</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>H1FY23</b>
Agri & Allied	243.1	504.4	509.8	793.6	891.5
Services	200.9	73.9	17.1	26.5	53.4
Small Business/Production	3.0	36.3	109.3	170.7	201.1
others	36.7	5.2	6.9	12.0	10.3
Individual Business Loan				19.1	34.1
<b>Total</b>	<b>483.7</b>	<b>619.8</b>	<b>643.1</b>	<b>1,021.9</b>	<b>1,190.4</b>

**Annexure 10: Ticket size wise loan distribution (Rs. crore)**

Particulars	FY19	FY20	FY21	FY22	H1FY23
<=20000	24.3	4.3	0.6	2.8	2.2
20001 - 30000	353.8	374.3	126.9	41.3	24.0
30001- 40000	100.4	222.1	257.3	755.6	743.6
40001 - 50000	5.3	19.2	258.3	184.8	276.6
50000-75000	-	-	-	18.3	110.0
IBL	-	-	-	19.1	34.1
<b>Total</b>	<b>483.7</b>	<b>619.8</b>	<b>643.1</b>	<b>1,021.9</b>	<b>1,190.4</b>

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

Particulars	FY19	FY20	FY21	FY22	H1FY23
Loan Cycle 1	311.7	455.6	341.1	615.5	781.5
Loan Cycle 2	136.2	120.1	209.3	257.2	232.9
Loan Cycle 3	18.9	28.6	62.7	92.1	101.1
Loan Cycle 4	8.5	8.3	15.2	22.7	26.1
Loan Cycle 5 & Above	8.4	7.3	14.8	15.3	14.7
IBL	-	-	-	19.1	34.1
<b>Total</b>	<b>483.7</b>	<b>619.8</b>	<b>643.1</b>	<b>1,021.9</b>	<b>1,190.4</b>

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

Particulars	FY19	FY20	FY21	FY22	H1FY23
<b>JLG:</b>					
Bihar				2.4	37.3
Gujarat	150.1	167.7	171.6	236.8	259.1
Haryana			5.7	36.4	50.3
Madhya Pradesh	129.0	158.0	171.4	227.8	224.8
Maharashtra	99.6	132.4	117.7	132.5	131.9
Rajasthan	3.9	40.1	55.7	117.0	131.3
Uttar Pradesh	95.4	115.0	113.8	240.0	311.1
Uttarakhand	5.8	6.7	7.1	9.9	10.4
<b>IBL:</b>					
				19.1	34.1
<b>Total</b>	<b>483.8</b>	<b>619.8</b>	<b>643.1</b>	<b>1,021.9</b>	<b>1,190.4</b>

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

Particulars	FY19	FY20	FY21	FY22	H1FY23
JLG	483.8	619.8	643.1	1,002.8	1,156.3
IBL				19.1	34.1
<b>Total</b>	<b>483.8</b>	<b>619.8</b>	<b>643.1</b>	<b>1,021.9</b>	<b>1,190.4</b>

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

Particulars	FY19	FY20	FY21	FY22	H1FY23
20-25%	1.9	1.7	380.1	929.16	673.23
>25%	481.9	618.2	263.0	92.75	517.16
<b>Total</b>	<b>483.8</b>	<b>619.8</b>	<b>643.1</b>	<b>1,021.91</b>	<b>1,190.39</b>

## Annexure 15: Asset Quality (In Crores)

Particulars	As at March 31, 2021	As at March 31, 2022
<b>(i) Net stag 3 assets to net advances (%)</b>	<b>0.70%</b>	<b>0.62%</b>
<b>(ii) Movement of stage 3 assets (gross)</b>		
(a) Opening balance	5.5	25.9
(b) Additions during the year	35.6	28.1
(c) Reductions during the year	-15.2	-20.1
(d) Closing balance	25.9	33.8
<b>(iii) Movement of net stage 3 assets</b>		
a) Opening balance	0.1	4.1
(b) Additions during the year	10.7	2.5
(c) Reductions during the year	-6.7	-1.6
(d) Closing balance	4.1	5.1
<b>(iv) Movement of provisions for stage 3 assets (excluding provisions on standard assets)</b>		
(a) Opening Balance	5.4	21.9
(b) Additions during the year	24.9	25.5
(c) Reductions during the year	-8.5	-18.6
(d) Closing balance	21.9	28.8

**Asset Quality (In Crores- provisional figures)**

<b>NPA details</b>	<b>As on September 30, 2022</b>
GNPA	35.92
Gross on Book	1,131.28
<b>GNPA (%)</b>	<b>3.18%</b>
Provision for NPA	35.21
Provision for SA	20.19
Total Provision	55.40
<b>NPA</b>	<b>0.71</b>
Net Advances	1,075.88
<b>Net NPA (%)</b>	<b>0.07%</b>



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

As on March 31	FY19		FY20		FY21		FY22		H1FY23	
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	2,66,297	478.0	3,58,987	604.1	2,57,206	560.9	2,86,213	921.8	4,13,863	1,114.9
1-30 days	1,547	1.5	3,694	4.0	22,349	24.6	17,630	17.8	7,093	14.1
31-60 days	795	0.7	2,929	3.2	8,426	13.6	24,353	26.3	7,403	10.3
61-90 days	1,026	0.8	2,390	2.7	7,306	14.3	10,922	17.1	9,804	10.7
91-180 days	1,136	0.8	2,755	3.3	13,549	26.2	10,009	23.2	11,845	13.9
181+	2,271	1.9	2,349	2.5	2,557	3.6	3,010	15.7	22,896	26.4
<b>Total portfolio</b>	<b>2,73,072</b>	<b>483.7</b>	<b>3,73,104</b>	<b>619.8</b>	<b>3,11,393</b>	<b>643.1</b>	<b>3,52,137</b>	<b>1,021.9</b>	<b>4,72,904</b>	<b>1,190.4</b>

**Annexure 17: Demand Collection for the past three years (Rs. Crore)**

Year	Total Demand	Total Collections	%
FY18	253.7	248.2	97.8
FY19	471.6	466.8	99.0
FY20	621.2	610.2	98.2
FY21	668.7	478.1	71.5
FY22	679.2	614.3	90.4
Q1FY23	206.1	202.9	98.5
Q2FY23	250.1	246.0	98.4

**Annexure 18: ALM as on 30 September 2022 (Rs. crore)**

Particulars	1-7 days	8-14 days	15-30 days	Over 1 to 2 Month	over 2 months up to 3 months	over 3 months up to 6 months	Over 6 Months Up to 1 Year	Over 1 Year up to 3 Year	Over 3 year up to 5 Year	Over 5 year	Total
<b>Fix assets</b>	-	-	-	-	-	-	-	-	-	5.6	5.6
<b>Deposits /FI</b>	-	24.1	27.8	25.0	26.3	27.8	27.5	37.4	-	-	195.9
<b>Advances</b>	37.4	23.8	6.4	66.3	64.3	147.9	305.5	462.3	-	-	1,114.0
<b>Cash &amp; Bank</b>	63.2	69.5	-	-	-	-	-	-	-	-	132.7
<b>Investments</b>	-	-	-	-	-	-	-	9.7	-	-	9.7
<b>Others</b>	1.6	4.5	4.1	0.7	1.4	1.0	5.3	4.5	0.3	-	23.4
<b>Deferred tax</b>	-	-	-	-	-	-	14.2	-	-	-	14.2
<b>Total</b>	<b>102.2</b>	<b>122.0</b>	<b>38.3</b>	<b>92.0</b>	<b>92.0</b>	<b>176.7</b>	<b>352.5</b>	<b>513.9</b>	<b>0.3</b>	<b>5.6</b>	<b>1,495.5</b>
Particulars	1-7 days	8-14 days	15-30 days	Over 1 to 2 Month	over 2 months up to 3 months	over 3 months up to 6 months	Over 6 Month Up to 1 Year	Over 1 Year up to 3 Year	Over 3 year up to 5 Year	Over 5 year	Total (In lacs)
<b>Share Holders fund</b>	-	-	-	-	-	-	-	-	-	253.4	253.4
<b>Borrowings</b>	37.4	8.8	19.6	58.5	59.1	165.1	246.5	526.0	21.4	10.0	1,152.4
<b>S. Cre/Payable</b>	0.0	0.0	12.7	7.2	1.4	2.4	5.5	-	-	-	29.2
<b>Current Tax</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Provision</b>	-	-	3.4	3.3	3.6	8.4	17.8	23.0	0.9	-	60.4
<b>Total</b>	<b>37.4</b>	<b>8.8</b>	<b>35.6</b>	<b>69.0</b>	<b>64.1</b>	<b>175.9</b>	<b>269.9</b>	<b>549.0</b>	<b>22.3</b>	<b>263.4</b>	<b>1,495.5</b>
<b>Mismatch</b>	64.8	113.3	2.7	23.0	27.9	0.8	82.6	-35.1	-22.1	-257.9	<b>-0.0</b>
<b>Surplus (+/-)</b>	64.8	178.1	180.7	203.7	231.6	232.4	315.0	279.9	257.9	-0.0	

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

<b>FY19-20</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	483.7	470.0	480.0	496.2	511.8	524.6	535.6	541.0	541.5	564.2	587.8	616.9
Disbursements during the month	27.5	52.8	59.2	59.8	56.0	57.1	46.3	46.3	67.9	67.9	74.6	37.7
Repayments during the month	41.2	42.8	43.0	44.2	43.3	46.0	40.9	45.7	45.3	44.3	45.5	34.8
Closing Portfolio outstanding	470.0	480.0	496.2	511.8	524.6	535.6	541.0	541.5	564.2	587.8	616.9	619.8
<b>FY20-21</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	619.8	619.1	613.6	590.0	556.7	535.0	521.8	538.0	535.7	547.4	564.8	598.5
Disbursements during the month	-	-	-	1.0	12.0	27.6	54.9	38.6	53.8	58.9	77.1	93.7
Repayments during the month	0.7	5.5	23.6	34.2	33.7	40.8	38.7	40.9	42.1	41.6	43.4	49.1
Closing Portfolio outstanding	619.1	613.6	590.0	556.7	535.0	521.8	538.0	535.7	547.4	564.8	598.5	643.1
<b>FY21-22</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	643.1	652.7	632.3	630.7	671.4	707.6	741.7	795.8	811.6	855.7	898.9	944.8
Disbursements during the month	48.5	13.3	36.7	76.6	71.0	72.3	92.3	54.2	92.6	85.5	89.0	128.4
Repayments during the month	38.9	33.8	38.3	35.9	34.9	38.1	38.2	38.4	48.5	42.3	43.2	51.0
Closing Portfolio outstanding	652.7	632.3	630.7	671.4	707.6	741.7	795.8	811.6	855.7	898.9	944.8	1,022.1
<b>FY22-23 (Provisional)</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	1,022.1	1,058.1	1,117.3	1,158.9	1,179.0	1,188.9	1,190.4	1,214.7	1,254.2	-	-	-
Disbursements during the month	80.5	107.6	96.5	75.0	65.5	63.7	96.2	116.1	146.2	-	-	-
Repayments during the month	44.5	48.4	54.9	54.9	55.6	62.3	71.9	76.7	77.7	-	-	-
Closing Portfolio outstanding	1,058.1	1,117.3	1,158.9	1,179.0	1,188.9	1,190.4	1,214.7	1,254.2	1,322.7	-	-	-

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

Repayment	Closing Bal as at Sept 30, 2022	01-10-2022		01-11-2022		01-12-2022		01-01-2023		01-02-2023		01-03-2023	
		Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
Total	895.42	46.32	11.15	44.85	13.83	46.67	11.92	50.17	9.94	47.52	8.88	46.04	7.97

## About CARE Advisory, Research and Training Ltd (CareEdge Research)

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