CARE Ratings
Professional Risk Opinion

CARE/HO/RR/2018-19/1053

Mr. Narayanan Subramaniam
CFO & CIO
Svasti Microfinance Private Limited
Office No. 307, 3rd floor "Flying Colours,
Pandit Dindayal Upadhyay Marg,
L.B.S. Cross road,
Near BEST Depot,
Mulund (West), Mumbai 400080.

April 4, 2018

Dear Sir,

Credit rating of Bank Facilities

Please refer to our letters dated April 2, 2018 on the above subject.

2. The rationale for the ratings is attached as an **Annexure - I**. Kindly note that the rationale would be published in the forthcoming issue of our monthly journal, 'CAREVIEW'.

3. A write-up (brief rationale) on the above ratings is proposed to be issued to the press shortly. A draft of this is enclosed for your perusal as **Annexure - II**.

If you have any further clarifications, you are welcome to approach us.

Thanking you,

Yours faithfully,

[Shailee Sanghvi]
Analyst
Shailee.sanghvi@careratings.com

[Ravi Kumar Dasari]
AGM
ravi.kumar@careratings.com

Encl: As above

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Annexure - I

Rating Rationale

Svasti Microfinance Private Limited

Ratings

Facilities	Amount (Rs. crore)	Rating	Rating Action
Proposed Long Term Bank Facilities	40 (Rs. Forty crores only)	**CARE BBB-; Stable (Triple B Minus; Outlook: Stable)**	**Revised from CARE BB+;Stable(Double B Plus; Outlook:Stable)**
Total	**40 (Rs. Forty crores only)**		

Rating Rationale

The rating revision is on account of increase in the scale of operations coupled with regular equity infusion and continued support from diverse strong investor base. The rating draws comfort from the experienced management team, moderate asset quality, strong capital adequacy position, moderate scale of operations and established management information system (MIS).The rating factors in Svasti Microfinance Private Limited's (SMPL) high regional concentration of the loan portfolio, moderate earnings profile, moderate resource profile, operational risks due to cash transactions and geo-political risk inherent in the industry. The ability of the company to further increase its scale of operations, geographical diversification of the loan portfolio, improvement in the earnings profile, maintaining asset quality & capital adequacy position are the key rating sensitivities.

Background

Svasti Foundation was incorporated in October 2008 as section 25 company. Svasti Foundation started pilots in Mumbai providing microfinance to working women in low income segments of society. In March 2010, Mr. P Arunkumar and Mr. B Narayanan acquired an existing NBFC, Easy Housing and Finance Limited and completed the change of name to Svasti Microfinance Private Limited in September 2010. SMPL took over the loan portfolio and the borrowers of Svasti Foundation. SMPL provides loans to individual members in the group (JLG) with each group consisting of five members. The loans provided to individual are based on the mutual guarantee from members. It lends to JLG borrowers at 24-26%interest rate (on a reducing balance) (Based on Maximum cap determined quarterly as per RBI regulations) for a period of 1-2 years and weekly/ monthly repayment frequency. As on September 30, 2017, it had 84,854 active individual borrowers (JLG) with a total outstanding portfolio of Rs.146.44crore.

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SMPL is primarily operating in Mumbai city of Maharashtra and has started lending operations in Gujarat and Madhya Pradesh. The operations of the company are managed by a workforce of 386 people spread across 30 branches. During FY17, Company received an equity infusion of Rs. 11.70 crores from Poonawala Group. (primarily through its group entities i.e. Andaman Finance and Investment Private Limited and Rising Sun Holdings Private Limited together holding a stake of 24.95%). Besides, the promoters together hold stake of 14.50% with Bamboo Finance (20.86%), Michael and Susan Dell Foundation (15.68%) and Svasti Esop Trust (8.58%) being the other major equity investors.

Credit Risk Assessment

Experienced management team

SMPL has been promoted by Mr. P Arunkumar and Mr. B Narayanan. Mr.Arunkumar is a lawyer by qualification and earlier worked with ICICI Bank for over six years as a legal advisor. He is the Chief Executive Officer (CEO) at SMPL and heads the business development functions. Mr. B Narayanan is a Chartered Accountant by qualification and has earlier been involved in central audits of banks. He has also worked as a banking technology consultant he has been involved in projects for providing technology solutions to several banks. He is the Chief Finance Officer (CFO) and Chief Information Officer (CIO). The promoters are engaged into the microfinance business since 2008 through Svasti Foundation, which was incorporated as section 25 company and provided loans to working women in low income segments in Mumbai. In March 2010, the promoters acquired an existing NBFC, Easy Housing and Finance Limited and completed the change of name to Svasti Microfinance Private Limited in September 2010. SMPL took over the loan portfolio and the borrowers of Svasti Foundation.

Moderate scale of operation

SMPL has moderate scale of operation with asset under management (AUM: loan portfolio + managed portfolio) Rs.110.16 crore as on March 31, 2017 (Rs.81.03 crore March 31, 2016). This shows a y-o-y growth of 36%. The AUM as on Dec 31, 2017 stands at Rs. 174.87 crores.

Good capital adequacy position with good support from diverse strong investor base

In FY17, SMPL received an equity infusion of Rs. 11.70 crores from Poonawala group (primarily through its group entities i.e. Andaman Finance and Investment Private Limited and Rising Sun Holdings Private Limited together holding a stake of 24.95%). Besides, the promoters together hold stake of 14.50% with Bamboo Finance (20.86%), Michael and Susan Dell Foundation (15.68%) and Svasti Esop Trust (8.58%) being the other major equity investors.

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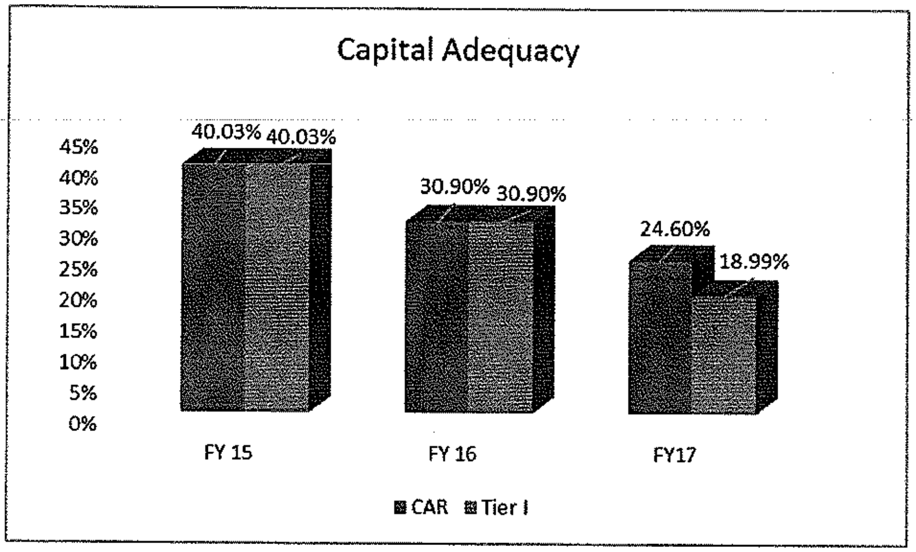
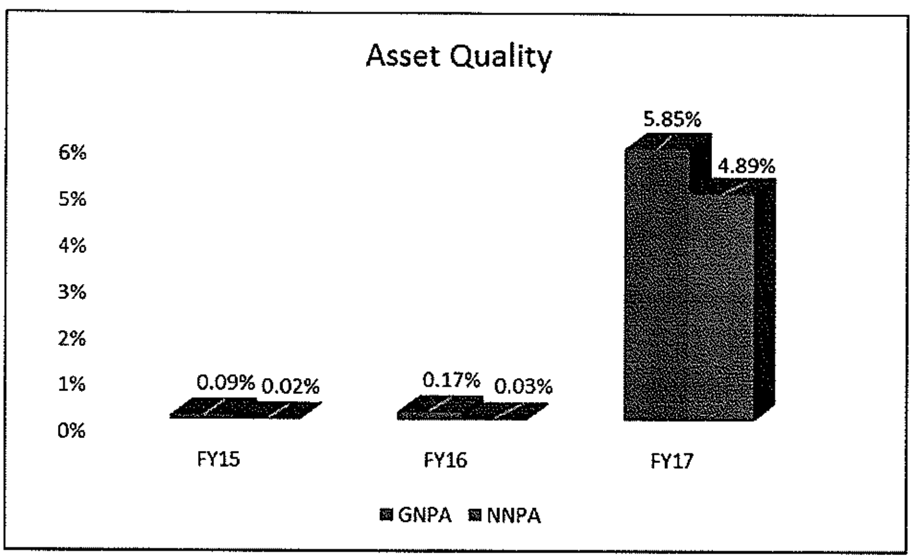
Overall CAR and Tier I CAR were 24.60% and 18.99% as on March 31, 2017 as compared to Overall CAR and Tier I CAR of 30.90% and 30.90% as on March 31, 2016. Overall CAR and Tier I CAR were 20.82% and 17.63% as on Dec 31, 2017.



Moderate asset quality

SMPL has been able to maintain good asset quality over the years. However on account of demonization, there was an addition of Rs. 4.58 crores. As on March 31, 2017, Gross NPA ratio and Net NPA ratios were 1.67% and 0.96% respectively (Gross NPA ratio of 0.10% and Net NPA ratio of 0.00% as on March 31, 2016). The situation has however improved as on Dec 31, 2017 with GNNPA and NNPA of 1.79% and 0.91% respectively. The collection efficiency has improved from 76.71% in April,17 to 89.56% in Dec,17.



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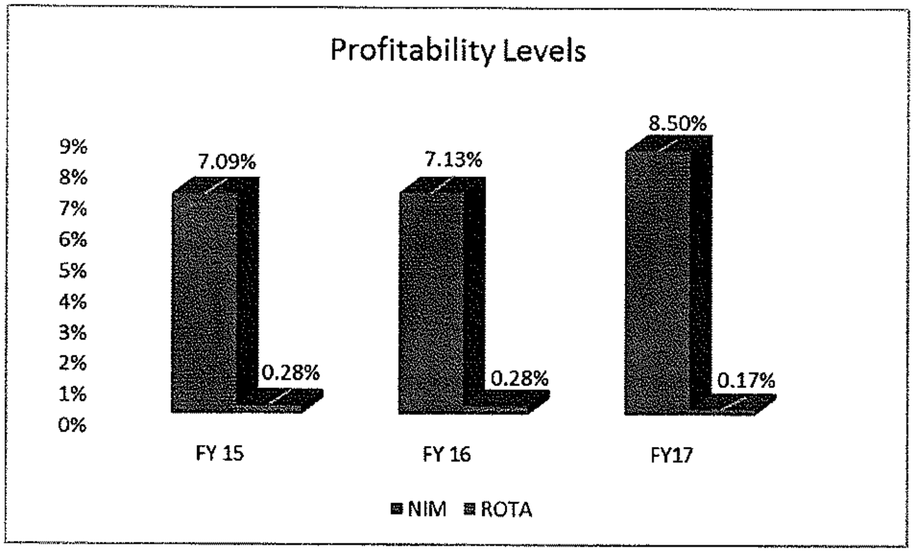
Established Management information system (MIS)

SMPL has an established MIS that provides information for the loan portfolio management both at the operational level and managerial level, including among others the breakdowns by sector, loan-size and lender-wise portfolio. SMPL has also induced credit discipline amongst borrowers through centre meetings, training programs, proper documentation (including issue of loan cards) to ensure smooth functioning of its operations.

Moderate earnings profile

SMPL reported Profit after Tax (PAT) of Rs.0.15 crore on total income of Rs.20.71crore in FY17 as compared to Rs.0.18 crore on total income of Rs.12.92 crore in FY16. The adjusted NIM increased from 11.13% in FY16 to 11.64% in FY17 due to increase in interest income. The profitability continues to remain moderate on account of increase in operational expenses as the company is in the expansion phase, the benefits of which shall unfold in years to come. In FY17, Adjusted Return on Total Assets (RoTA) was 0.16% as compared to 0.27% in FY16. The company reported PAT of Rs.0.40 crore on total income of Rs.25.69 crore in 9MFY17.The results as on Dec 31, 2017 show an increase in operational income with constant operational costs resulting into a higher net profit.



Operational risks due to cash transactions

Transactions in micro-financing operations are generally cash in nature as disbursements and collections are made in cash. This exposes companies to high degree of operational risks. Disbursements are made from HO to a designated bank branch nearest to the disbursement centre generally one day prior to disbursement to the clients while collections made from the clients are transferred from the SMPL branch to a designated bank branch via a security van on the same day. SMPL disbursed loans from the repayment they collected.

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Moderate resource profile

SMPL has a moderate resource base with external source of funding from Eleven NBFC and banks other than equity capital from promoters and PE investors. SMPL has also accessed securitization and BC route for tapping funds. The cost of borrowings has reduced in FY 17 when compared with FY16 ie from 13.28% to 12.61% resulting into better spreads.

Regional Concentration

SMPL is exposed to regional concentration with Maharashtra occupying a significant portion of the outstanding portfolio followed by Gujarat and Madhya Pradesh. Almost 96% of the outstanding portfolio is spread in Maharashtra region as on March 31, 2017.

Financial Performance

(Rs. in crore)

As on / Year ended March 31	FY14	FY15	FY16	FY17
	A	A	A	A
Interest on Loans	7.09	9.11	9.14	14.09
Income from Securitisation	0.15	0.62	2.19	5.05
Other interest income	0.50	0.72	0.80	0.47
Other income	0.58	0.87	0.79	1.10
Total Income	**8.33**	**11.31**	**12.92**	**20.71**
Interest Expense & Finance Charges	4.22	5.62	5.83	9.31
Net interest income	3.53	4.82	6.30	10.30
Operating Expenses	3.34	5.18	6.19	10.32
Depreciation	0.25	0.30	0.41	0.55
Total Provision / Write offs	0.30	-	0.17	0.31
PBT	**0.24**	**0.20**	**0.33**	**0.22**
Tax	0.05	0.05	0.14	0.06
PAT	**0.18**	**0.16**	**0.18**	**0.16**
Tangible Net worth	11.22	16.63	16.70	16.70
Total Debt	35.27	38.96	49.38	98.21
Gross Loan portfolio	34.34	30.74	48.18	78.48
Managed portfolio (Off B/s item)	7.69	16.17	32.85	31.68
Assets under management	42.03	46.91	81.03	110.16
Total Assets	53.30	58.96	68.72	119.60
Total Adjusted Assets	60.98	75.13	101.57	151.28
Key Ratios				
Overall Gearing (times)	3.14	2.34	2.96	5.88
Adjusted Overall Gearing (times)*	3.83	3.32	4.93	7.78
Interest coverage (times) - excl depreciation and provisions	1.18	1.09	1.16	1.12
CAR %	25.15	40.03	30.90	24.60

Tier I CAR (%)	25.15	40.03	30.90	18.99
Yield	25.88	28.00	23.16	22.25
Cost of Borrowing	15.62	15.15	13.19	12.62
Spread	10.25	12.84	9.97	9.63
Net interest income / Average Adjusted Assets	7.98	7.09	7.13	8.15
Other income / Average Adjusted Assets	1.31	1.27	0.90	0.87
Operating expense / Average Adjusted Assets	8.10	8.06	7.46	8.60
OCR (Operating expense / Average AUM)	11.46	12.34	10.31	11.37
Operational Self Sufficiency	102.91	101.84	102.59	101.07
Provisions / Average Adjusted Assets	0.67	-	0.20	0.25
Adjust. ROTA	0.42	0.23	0.21	0.13
ROTA	0.46	0.28	0.28	0.17
RONW	1.88	1.12	1.09	0.96
GNPAs (in Cr)	0.014	0.028	0.083	1.840
Provisions (in Cr)	0.011	0.022	0.067	0.79
NNPAs (in Cr)	0.002	0.006	0.016	1.050
GNPA%	0.04	0.09	0.17	1.67
NNPA%	0.01	0.02	0.03	0.96

**Note:* *Ratios have been computed based an average of annual opening and closing balances. Adjusted assets include off balance sheet portfolio*

Details of Rated Facilities

1. Long-term facilities

1.A. Fund based limits

Sr. No.	Name of Bank	Nature of facility	Amount (Rs. Crore)
1.	Proposed	Long Term Bank Facilities	40.00
	Total		**40.00**

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Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings 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.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor 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 in addition to the financial performance and other relevant factors.

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Annexure-II

Press Release

Svasti Microfinance Private Limited

Ratings

Facilities	Amount (Rs. crore)	Rating	Rating Action
Proposed Long Term Bank Facilities	40 (Rs. Forty crores only)	**CARE BBB-; Stable (Triple B Minus; Outlook: Stable)**	**Revised from CARE BB+;Stable(Double B Plus; Outlook:Stable)**
Total	**40 (Rs. Forty crores only)**		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The rating revision is on account of increase in the scale of operations coupled with regular equity infusion and continued support from diverse strong investor base.The rating draws comfort from the experienced management team, moderate asset quality, strong capital adequacy position, moderate scale of operations and established management information system (MIS).

The rating factors in Svasti Microfinance Private Limited's (SMPL) high regional concentration of the loan portfolio, moderate earnings profile, moderate resource profile, operational risks due to cash transactions and geo-political risk inherent in the industry.

The ability of the company to further increase its scale of operations, geographical diversification of the loan portfolio, improvement in the earnings profile, maintaining asset quality & capital adequacy position are the key rating sensitivities.

Detailed description of the key rating drivers

Key Rating Strengths

Experienced management team

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Key Rating Weaknesses

Moderate earnings profile

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Regional Concentration

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Analytical approach: Standalone

Applicable Criteria

Criteria on assigning Outlook to Credit Ratings

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CARE's Policy on Default Recognition
Criteria for short-term instruments
Non-Banking Finance Companies
Financial ratios - Financial Sector

About the Company

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Brief Financials (Rs. crore)	FY16 (A)	FY17 (A)
Total operating income	12.92	20.71
PAT	0.18	0.15
Interest coverage (times)	1.16	1.12
Total Assets	68.72	119.10
ROTA (%)	0.28	0.17

A: Audited

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Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating History for last three years: Please refer Annexure-2

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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****For detailed Rationale Report and subscription information, please contact us at www.careratings.com**

About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over 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.