BELSTAR MICROFINANCE LIMITED
(Formerly known as Belstar Investment and Finance Private Limited)
A Subsidiary of Muthoot Finance Limited
+91-44-43414567/ 43414511 www.belstar.in bml@belstar.in
Registered Office : No 33, 48th Street, 9th Avenue , Ashok Nagar, Chennai- 600083
Corporate office : M V Square, No 4/14, Soundarapandian Street , Ashok Nagar, Chennai- 600083
CIN:U06599TN1988PLC081652

Ref. No. 26/ 2021-2022

August 12, 2021

The General Manager
Listing Operation
BSE Limited
Phiroze Jeejeeboy Towers
Dalal Street
Mumbai-400001

Dear Sir / Madam,

Sub: Intimation under Regulation 55 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (Listing Regulation)

Pursuant Regulation 55 SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (Listing Regulation) we wish to inform that Credit rating agency CARE Rating Limited ("CARE") has reviewed its ratings based on the recent developments including operational and financial performance of the Company, as follows:

SNO	Particulars	Amount (Rs Crore)	Rating	Rating Action
1	Non-Convertible Debenture Issue	554	CARE A+; Stable (Single A Plus : Outlook:stable)	Reaffirmed
2	Subordinated debt	85	CARE A+; Stable (Single A Plus : Outlook:stable)	Reaffirmed

CARE letter No. **CARE/CRO/RR/2021-22/1022** dated August 11, 2021, for assignment of credit rating, are enclosed.

We request you to take the above information on your record.

Thanking you,
Yours faithfully,

For Belstar Microfinance Limited

BELSTAR MICROFINANCE LIMITED CHENNAI 600 083

Sunil Kumar Sahu
Company Secretary and Compliance Officer

CARE Ratings
Professional Risk Opinion

CARE/CRO/RR/2021-22/1022

Shri Muralidharan L
Chief Financial Officer
Belstar Microfinance Limited
No.33, 48th Street, 9th Avenue,
Ashok Nagar,
Chennai - 600 083

August 11, 2021

Dear Sir,

<u>Credit rating of outstanding debt instruments</u>

Please refer to our letters dated August 11, 2021 on the above subject.

2. The rationale for the rating is attached as an **Annexure - I**.

3. We request you to peruse the annexed documents and offer your comments, if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by August 13, 2021, we will proceed on the basis that you have no comments to offer.

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

Thanking you,

Yours Faithfully,

R. Ravishankar

Ravi Shankar R
Assistant Director
ravi.s@careratings.com

Annexure - I
Rating Rationale
Belstar Microfinance Limited

Ratings

Facilities/Instruments	Amount (Rs. Crore)	Rating	Rating Action
Non-Convertible Debenture issue - III	264 (reduced from 300)	**CARE A+; Stable** (Single A Plus; Outlook: Stable)	**Reaffirmed**
Non-Convertible Debenture issue - IV	290 (reduced from 300)	**CARE A+; Stable** (Single A Plus; Outlook: Stable)	**Reaffirmed**
Subordinated Debt - I	-	-	**Withdrawn**
Subordinated Debt - II	85 (reduced from 90)	**CARE A+; Stable** (Single A Plus; Outlook: Stable)	**Reaffirmed**
Total Long-term Instruments	**639 (Rs. Six hundred thirty-nine crore only)**		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The rating assigned to the various debt instruments of Belstar Microfinance Limited (BML) continues to derive strength from its strong parentage of Muthoot Finance Limited & benefits derived from being part of the Muthoot group, experience of the management team, long track record of BML in the MFI industry, adequate capitalisation levels and improvement in the scale of operations during FY21 (refers to the period April 01 to March 31). The ratings also take note of the weak profitability during FY21 and Q1FY22 (refers to the period April 01 to June 30) because of relatively higher provision. The rating was constrained by geographical concentration of the loan portfolio despite continuous efforts by the company to improve the same, moderately diversified resource profile and regulatory & political risks inherent to the micro finance industry.

CARE has withdrawn the rating assigned to the subordinated debt issue (Sub-debt-I) of BML with immediate effect, as the company has repaid the aforementioned subordinated debt issue in full and there is no amount outstanding under the issue as on date.

Key Rating sensitivities

Positive factors: Factors that could, individually or collectively, lead to positive rating action/upgrade

- Increase in the scale of operations along with geographical diversification with no single state contributing to more than 15% of portfolio
- Significant improvement in the capital structure

Negative factors: Factors that could, individually or collectively, lead to negative rating action/downgrade

- Decline in asset quality parameters and profitability
- Decline in capital adequacy levels with total CAR falling below 16% on sustained basis.

Detailed description of the key rating drivers

Strong promoter group and benefits derived from being part of the Muthoot group

BML is a subsidiary of Muthoot Finance Limited (MFL), the flagship company of the Muthoot group. BML derives benefits in the form of managerial and financial support. The Muthoot group has a long track record of establishing and successfully running NBFCs. MFL has around seven decades of experience in the gold loan business. It is the largest gold loan NBFC in terms of size of gold loan portfolio of Rs.52,622 crore as on March 31, 2021 and the brand 'Muthoot' has strong brand image and is well-positioned among its customers. This aids BML in expanding the branch network to new geographies in which MFL has presence. Apart from equity and operational support, the group also provides funding support in the form of debt on need basis. As a part of diversification strategy, the group has ventured into micro finance through acquisition of BML and to housing finance through Muthoot Home Fin (India) Ltd (rated CARE A1+). The acquisition of BML would enable the group to reach out to rural areas of different parts of the country and widen the customer base of the group.

Experienced board and senior management team

Dr Kalpanaa Sankar, Managing Director of BML, has over two decades of experience in microfinance activities in Tamil Nadu and has been a consultant with various projects in the United Nations office. The board of BML consists of 10 members including 4 Independent directors, 3 representatives from the Muthoot group, 1 representative from Hand-in Hand group, 1 whole-time director and 1 representative from Maj Invest and with extensive experience in NBFC, rural banking and operations. The day-to-day operations are looked after by a team of experienced professionals with each function being looked after by an experienced team headed by key management people who are having vast experience in the NBFC and MFI industry.

Comfortable capital adequacy levels

With relatively good growth in loan portfolio and lower internal accruals during FY21, CAR and Tier I CAR moderated to 22.24% and 16.64% as on March 31, 2021 from 25.67% and 21.50% as on March 31, 2020. Current Capital adequacy levels is higher than the regulatory requirement. However, the cushion over the same has moderated during FY21. Gearing as on March 31, 2021 stood at 5.38x as against 3.87x as on March 31, 2021. CAR and Tier I CAR as on June 30, 2021 stood at 26.41% and 22.41% respectively. Gearing as on June 30, 2021 stood at 4.85x. CARE expects MFL to support BML with equity/debt capital as and when required to support the capitalisation level and business growth.

Improvement in the scale of operations along with expansion into new regions

BML has witnessed improvement in the scale of operations with AUM growth of 25% during FY21 (PY:43%) from Rs.2,631 crore as on March 31, 2020 to Rs.3,299 crore as on March 31, 2021. Disbursement during FY21 stood at Rs.2,435 crore as against Rs.2,595 crore during FY20. With the Covid-19 lockdown and slowdown in the market, total branches and operating districts has modestly increased from 603 and 151 as on March 31, 2020 to 649 and 170 as on March 31, 2021. However, Loan book growth in FY21 was relatively higher than the industry. The aforementioned growth achieved by improving the branch and employee productivity. Customer base (borrowers) as on March 31, 2021 stood at 13.81 lakh (PY:12.05 lakh). The company is also having Service Provider Model to test & grow its loan book in untapped geographies.
With the outbreak of second wave of Covid-19, AUM degrow 7% during Q1FY22 to Rs.3,071 crore because of lower disbursement of Rs.269 crore during Q1FY22.

Loan appraisal process and risk management

During FY18, the company increased the scope of risk assessment team by having Risk Officer (RO) at the branch level and the company inducted staff in the risk assessment team. Every risk officer handles three to four branches and verifies each proposal submitted by sales team through field inspection and personal discussion apart from first level verification by sales team and the loan is sanctioned at the head office level. During loan disbursement process, the risk officer represents the head office and verifies the documents and the process. Disbursement is done by way of transferring funds to individual borrower accounts. Apart from that, the risk team also takes care of loan utilization checks post disbursement.

Moderation in Asset Quality during FY21 and Q1FY22 on account of COVID-19 pandemic induced economic slowdown

Gross and Net stage III Assets increased significantly during FY21 from 1.11% and 0.10% as on March 31, 2020 to 2.72% and 0.60% as on March 31, 2021 despite higher write-Offs of Rs.20 crore (PY: Rs.13 crore). The increase is majorly because of the lockdown due to the outbreak of Covid-19. Also, BML has restructured 50,144 accounts amounting to Rs.71.52 crore and this also helped in reducing the addition to Gross stage III Assets. Adjusted Gross Stage III Assets (Including write-off) and Gross stage III Assets on 1-Year lagged basis stood at 3.40% and 3.68% as on March 31, 2021 as against 1.71% and 1.42% as on March 31, 2020. Stage III Provision coverage stood at 78.87% as on March 31, 2021 as against 91.71% as on March 31, 2020.
Gross and Net Stage III Assets as on June 30, 2021 stood at 4.05% and 1.38% respectively. Stage II Assets has increased from 0.26% as on March 31, 2020 to 1.16% as on March 31, 2021 and further to 10.18% as on June 30, 2021. Also, Provision coverage of Stage II Assets has increased from 1.19% as on March 31, 2020 to 29.15% as on March 31, 2021.
The ability of the company to improve the asset quality profile to the pre-Covid level remains critical for rating perspective.

Moderation in profitability due to stress in asset quality

During FY21, BML has reported a PAT of Rs.47 crore on a total income of Rs.553 crore (PPOP: Rs.138 crore) as against a PAT of Rs.99 crore on a total income of Rs.501 crore (PPOP: Rs.156 crore) during FY20.
With the lower disbursement during H1FY21, Yield on Advances moderated from 24.40% during FY20 to 21.66% during FY21. With the drop in Yield, NIM moderated from 12.57% during FY20 to 10.41% during FY21. Increase in cash position held by the

company throughout FY21 also contributed for the same. Opex (to average total assets) has improved to 6.01% during FY21 from 7.06% partly due to savings in opex on account of Covid-19 lockdown. With the moderation in Asset quality parameters, Credit cost increased significantly from 1.01% in FY20 to 2.71% in FY21. With the moderation in NIM & Credit cost, ROTA moderated to 1.57% in FY21 from 4.36% in FY20.
During Q1FY22, BML has reported a PAT of Rs.2 crore on a total income of Rs.164 crore (PPOP: Rs.35 crore) as against a PAT of Rs.15 crore on a total income of Rs.117 crore (PPOP: Rs.26 crore) during Q1FY21. Provisions during Q1FY22 was Rs.33 crore.

Moderately diversified resource profile
Bank borrowings continues to be the major funding source for BML. BML has raised Rs.200 crore and Rs.290 crore under RBI schemes such as TLTRO 2.0 and PCG 2.0 respectively in FY21. Despite funds raised under the said schemes, share of bank borrowings moderated from 86.38% as on March 31, 2020 to 77.01% as on March 31, 2021. Share of term loan from NBFCs/FIs, NCD (excluding TLTRO 2.0 & PCG 2.0) and Sub-Debts stood at 15.65%, 1.42% and 5.91% as on March 31, 2021 as against 6.11%, 1.95% and 5.57% as on March 31, 2020, respectively.
As on June 30, 2021, share of bank borrowings, term loan from NBFCs/FIs, NCD and Sub-Debts stood at 76.91%, 15.15% and 7.94% respectively.

Geographically concentrated loan portfolio
BML has improved its presence from 151 districts in 18 states through 603 branches as on March 31, 2020 to 170 districts in 18 states through 649 branches as on March 31, 2021. Notwithstanding expansion into newer geographies, the loan portfolio of the company remained geographically concentrated. Tamil Nadu continues to be the top concentrated state with 46.57% of the total AUM as on March 31, 2021 as against 49.04% as on March 31, 2020. Top 3 states (Tamil Nadu, Madhya Pradesh, Karnataka) accounted for 63.00% of AUM as on March 31, 2021 as against 65.56% as on March 31, 2020.
The ability of the company to increase its scale of operations by expanding into new regions to reduce geographical concentration remains as a key rating sensitivity.

Industry Outlook and Prospects
Post the Andhra Pradesh crisis and regulatory intervention by RBI, the microfinance sector has seen strong growth in loan portfolio on account of improving funding profile, control over operating expenses, improving margins and moderate leverage levels. The sector has evolved with the advent of credit bureaus in the sector and subsequent control over asset quality. However, it remains exposed to event-based risks and marginal profile of borrowers. The recent outbreak of Covid-19 is likely to impact asset quality and credit costs. The ability to withstand event risks and avoid further deterioration in the asset quality leading to impact in the overall profitability will be the key considerations.
The credit view will continue to factor in risks associated with unsecured lending, socio-political intervention, geographic concentration and operational risks related to cash-based transactions.

Impact of Covid-19
Collection efficiency post moratorium (March 2020 to August 2020) has improved from 86% during September 2020 to 94% during March 2021. With the regional lockdown announced due to the second wave of Covid-19 in most of the states where the company is operating, Collection Efficiency moderated to 90%, 71% and 66% during April, May and June 2021 respectively. However, the complete impact on asset quality and profitability remains to be seen. Also, the company's performance post first wave in controlling delinquency and liquidity position adds comfort.

Liquidity: Adequate
Liquidity profile of ALM remains adequate on account of the short-term as most of the loans amortize on a monthly basis with tenure of around 2-3 years. The funding profile is concentrated towards long-term funds and the trend is likely to be continued resulting in adequate liquidity profile. ALM as on June 30, 2021 remains comfortable with no cumulative negative mismatches in any of the time buckets upto 1 year and contractual obligations (Principal alone) during Q2FY22 and Q3FY22 stood at Rs.298 crore and Rs.424 crore respectively.
Cash and bank balance stood at Rs.381 crore as on June 30, 2021. Also, Company's unavailed sanctions, undrawn working capital limits and Assets available for securitization adds comfort.

Analytical approach: Standalone approach along with factoring in the linkages with the parent, Muthoot Finance Limited.

Applicable Criteria

- [Criteria on assigning 'Outlook' and 'Credit Watch' to Credit Ratings]
- [CARE's Policy on Default Recognition]
- [Financial Ratios-Financial Sector]
- [CARE's Rating Methodology for Non-Banking Finance Companies (NBFCs)]
- [Rating Methodology: Notching by Factoring Linkages in Ratings]
- [Policy on Withdrawal of Ratings]

About the Company

Belstar Microfinance Limited (BML) was incorporated in January 1988 and registered with RBI as a non-deposit taking, non-banking financial company (NBFC-ND) in March 2001. BML was acquired by the Hand in Hand (HIH) group in September 2008 to provide microfinance loans to the self-help group (SHG) borrowers. In April 2009, BML started its microfinance operations at Haveri district of Karnataka. Subsequently, it extended to other states and as on March 31, 2021, the company has presence in 18 states. BML provides loans towards agriculture, animal husbandry, education and micro-enterprises in the urban and semi-urban districts under SHG/JLG-based lending model. As on March 31, 2021, BML was operating with 649 branches in 170 districts across 18 states and had AUM of Rs.3,299 crore extended to 2.89 lakh SHG/JLG groups consisting of 21.65 lakh members.

As on March 31, 2021, 70.01% stake of BML was held by MFL, 17.52% stake was held by Sarvam Financial Inclusion Trust, 11.05% stake held by Maj Invest Financial Inclusion Fund II K/S, 1.15% by Hand in Hand consulting services private limited and the rest is held by Individuals (0.27%).

Financial Performance *(Rs. Crore)*

As on / Year ended March 31	*2019 (12m, A)*	*2020 (12m, A)*	*2021 (12m, A)*
Working Results			
Fund Based Income	354	482	534
Other income	14	18	19
Total Income	**368**	**501**	**553**
Operating Expenses	92	151	170
Total Provision / Write offs	18	23	81
Depreciation	4	9	9
Interest	150	184	236
PAT	**73**	**99**	**47**
Financial Position			
Tangible Net worth	390	492	521
Total Borrowings	1,583	1,905	2,804
Loan Portfolio	1,639	2,089	2,784
AUM	1,841	2,631	3,299
Total Assets	2,033	2,513	3,446
Key Ratios (%)			
Solvency			
Overall Gearing (times)	4.06	3.87	5.38
Capital Adequacy Ratio (CAR) (%)	25.88	25.67	22.24
Tier I CAR (%)	22.83	21.50	16.64
Interest Coverage (times)	1.69	1.72	1.24
Profitability			
Net Interest Margin	11.96	12.57	10.41
Return on Total Assets (ROTA)	4.30	4.36	1.57
Operating expenses to Total Assets	5.71	7.06	6.01
Asset Quality			
Gross NPA / Stage III Ratio	1.27	1.11	2.72
Net NPA / Stage III Ratio	0.15	0.10	0.60
Net NPA to Networth	0.60	0.40	3.18

***Notes**:*

(a) NIM has been calculated as net interest income/average annual total assets;

(b) Ratios have been computed based on average of annual opening and closing balance

(c) A - Audited

Status of non-cooperation with previous CRA: Not Applicable
Any other information: Not Applicable
Rating History for last three years: Please refer Annexure-2
Complexity level of various instruments: Please refer Annexure-3

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Debt-Subordinate Debt-I	INE443L08016	-	-	-	0.00	Withdrawn
Debt-Subordinate Debt-II	INE443L08115	30-Mar-20	14.50%	15-May-26	15.00	CARE A+; Stable
	INE443L08123	14-Sep-20	14.00%	01-Sep-25	20.00	CARE A+; Stable
	INE443L08131	30-Sep-20	14.50%	20-Sep-27	50.00	CARE A+; Stable
Debentures-Non Convertible Debentures-III	INE443L08099	-	-	-	0.00	Withdrawn
	INE443L08107	03-Dec-19	14.50%	03-Dec-25	24.00	CARE A+; Stable
	INE443L07059	16-Jun-20	11.00%	16-May-23	25.00	CARE A+; Stable
	INE443L07067	17-Jun-20	11.00%	30-Jun-23	20.00	CARE A+; Stable
	INE443L07075	24-Jun-20	10.58%	21-Apr-23	50.00	CARE A+; Stable
	INE443L07083	30-Jun-20	11.00%	30-Jun-23	70.00	CARE A+; Stable
	INE443L07091	09-Jul-20	11.00%	07-Jul-23	35.00	CARE A+; Stable
	INE443L07141	15-Dec-20	10.50%	15-Sep-22	40.00	CARE A+; Stable
Debentures-Non Convertible Debentures-IV	INE443L07109	25-Aug-20	9.50%	25-Feb-22	25.00	CARE A+; Stable
	INE443L07117	25-Sep-20	9.50%	25-Mar-22	200.00	CARE A+; Stable
	INE443L07125	13-Nov-20	9.50%	13-May-22	40.00	CARE A+; Stable
	INE443L07133	03-Dec-20	9.35%	03-Jun-22	25.00	CARE A+; Stable

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	Fund-based - LT-Term Loan	LT	-	-	-	1)CARE A+; Stable (10-Dec-20) 2)Withdrawn (10-Dec-20) 3)CARE A+; Stable (01-Oct-20)	1)CARE A+; Stable (05-Jul-19)	1)CARE A+; Stable (05-Nov-18)
2.	Fund-based - LT-Cash Credit	LT	-	-	-	1)CARE A+; Stable (10-Dec-20) 2)Withdrawn (10-Dec-20) 3)CARE A+; Stable (01-Oct-20)	1)CARE A+; Stable (05-Jul-19)	1)CARE A+; Stable (05-Nov-18)
3.	Debt-Subordinate Debt	LT	-	-	-	1)CARE A+;	1)CARE A+;	1)CARE A+;

						Stable (19-Aug-20)	Stable (05-Jul-19)	Stable (05-Nov-18)
4.	Debt-Subordinate Debt	LT	85.00	CARE A+; Stable	-	1)CARE A+; Stable (19-Aug-20)	1)CARE A+; Stable (05-Jul-19)	1)CARE A+; Stable (05-Nov-18)
5.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (19-Aug-20)	1)CARE A+; Stable (05-Jul-19	1)CARE A+; Stable (05-Nov-18)
6.	Preference Shares-Reedemable	LT	-	-	-	1)Withdrawn (19-Aug-20)	1)CARE A (RPS); Stable (05-Jul-19)	1)CARE A (RPS); Stable (05-Nov-18) 2)CARE A- (RPS); Stable (04-Jul-18)
7.	Debentures-Non Convertible Debentures	LT	-	-	-	1)Withdrawn (19-Aug-20)	1)CARE A+; Stable (05-Jul-19)	1)CARE A+; Stable (05-Nov-18)
8.	Debentures-Non Convertible Debentures	LT	264.00	CARE A+; Stable	-	1)CARE A+; Stable (19-Aug-20)	1)CARE A+; Stable (05-Jul-19)	1)CARE A+; Stable (29-Jan-19)
9.	Debentures-Non Convertible Debentures	LT	290.00	CARE A+; Stable	-	1)CARE A+; Stable (19-Aug-20) 2)CARE A+; Stable (15-May-20)	-	-

Annexure-3: Complexity level of various instruments rated for this company

Sr. No.	Name of the Instrument	Complexity Level
1.	Debentures-Non Convertible Debentures	Simple
2.	Debt-Subordinate Debt	Simple

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.*

Contact Us

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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.

BELSTAR MICROFINANCE LIMITED
(Formerly known as Belstar Investment and Finance Private Limited)
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Registered Office : No 33, 48th Street, 9th Avenue , Ashok Nagar, Chennai- 600083
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CIN:U06599TN1988PLC081652

Ref. No. 30/ 2021-2022

August 28, 2021

The General Manager
Listing Operation
BSE Limited
Phiroze Jeejeeboy Towers
Dalal Street
Mumbai-400001

Dear Sir / Madam,

Sub: Intimation under Regulation 55 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (Listing Regulation)

Pursuant Regulation 55 SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (Listing Regulation) we wish to inform that Credit rating agency ICRA has reviewed its ratings based on the recent developments including operational and financial performance of the Company, as follows

SNO	Particulars	Amount (Rs Crore)	Rating	Rating Action
1	Subordinated debt	32	[ICRA]A+ (Stable);	Upgraded from [ICRA]A (Stable)

This is to inform you that ICRA Ratings vide letter No. ICRA Ratings vide letter dated August 27, 2021, for assignment of credit rating, are enclosed

We request you to take the above information on your record.
Thanking you,
Yours faithfully,

For Belstar Microfinance Limited

Sunil Kumar Sahu
Company Secretary and Compliance Officer