Light
Finance. Simple.

Date: September 27, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001.

Scrip Code: 974255, ISIN: INE366T07097
Scrip Code: 974421, ISIN: INE366T07113

Sub: Intimation regarding Credit Rating pursuant to Regulation 55 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

With respect to the subject mentioned herein above, we are pleased to inform you that CRISIL Ratings Limited reviewed and upgraded the rating of Rs. 48 Crore Non-Convertible Debentures of Light Microfinance Private Limited.

ISIN	INE366T07097	INE366T07113
Name of the Credit Rating Agency	CRISIL Ratings Limited	CRISIL Ratings Limited
Credit Rating Assigned	BBB+	BBB+
Outlook	Stable	Stable
Rating Action	Upgrade	Upgrade
Specify other Rating Action	-	-
Date of Credit Rating	26.09.2023	26.09.2023
Verification status of Credit Rating Agencies	Verified	Verified
Date of verification	26.09.2023	26.09.2023

A copy of the detailed Rating rationale is attached herewith.

You are hereby requested to take it on your record.

Thanking You,

FOR AND ON BEHALF OF
LIGHT MICROFINANCE PRIVATE LIMITED

GAJJAR MADHAVI GHANSHYAMBHAI
Digitally signed by GAJJAR MADHAVI GHANSHYAMBHAI
Date: 2023.09.27 16:46:35 +05'30'

MS. MADHAVI GAJJAR,
COMPANY SECRETARY & COMPLIANCE OFFICER
(M. NO. A54522)

CRISIL Ratings

Rating Rationale

September 26, 2023 | Mumbai

Light Microfinance Private Limited

Ratings upgraded to 'CRISIL BBB+/Stable/CRISIL A2+'

Rating Action

Total Bank Loan Facilities Rated	**Rs.425 Crore**
Long Term Rating	**CRISIL BBB+/Stable (Upgraded from 'CRISIL BBB/Stable')**
Short Term Rating	**CRISIL A2+ (Upgraded from 'CRISIL A2')**

Rs.2 Crore Non Convertible Debentures (Reduced from Rs.32 Crore)	**CRISIL BBB+/Stable (Upgraded from 'CRISIL BBB/Stable')**
Rs.47 Crore Non Convertible Debentures	**CRISIL BBB+/Stable (Upgraded from 'CRISIL BBB/Stable')**
Rs.101 Crore Non Convertible Debentures	**CRISIL BBB+/Stable (Upgraded from 'CRISIL BBB/Stable')**

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has upgraded its ratings on the bank facilities and non convertible debentures of Light Microfinance Private Limited (Light) to **'CRISIL BBB+/Stable/CRISIL A2+'** from 'CRISIL BBB/Stable/CRISIL A2'.

CRISIL Ratings has also **withdrawn** its rating on the Rs 30 crore non-convertible debentures (See the 'Annexure - Details of Rating Withdrawn' for details) as it has been fully redeemed. The rating action is in line with CRISIL Ratings' policy on withdrawal of ratings.

The rating action is driven by increase in scale of operations while maintaining asset quality metrics, and improvement in earnings profile.

Light reported strong growth in business with assets under management (AUM) increasing by 67% as on March 31, 2023, to Rs 1780 crore (Rs 1064 crore as on March 31, 2022). The AUM has further increased to Rs 1942 crore as on June 30, 2023. The company is expected to maintain its growth momentum supported by opening of new branches and penetration from existing branches.

Light has managed its portfolio asset quality well as compared to similar size peers over the last two fiscals. The adjusted 90+ days past due (dpd) (including write-offs) was at 4.4% as on March 2023 (2.6% in March 2022), as on June 30, 2023 the 90+ days past due stood at 1.2%. CRISIL Ratings notes that the company sold around Rs 49 crore worth of NPAs to asset reconstruction company (ARC) during fiscal 2023. While the company did not undertake any write-offs in fiscal 2022, during fiscal 2023, the company wrote-off about Rs 62 crore. Nevertheless, the average credit costs (provisioning + write-offs) for the last two fiscals of 2022 and 2023 was low at 1.84% and -1.26% respectively. The collection efficiency has remained strong with low delinquencies for loans originated in the last 12-18 months. Nevertheless, with the recent loan originations are performing well, the delinquency position is expected to remain low over the medium term. CRISIL Ratings, overall believes considering the pace at which Light has been growing its portfolio, their ability to maintain portfolio quality will remain key rating sensitivity factor.

Light is expected to report strong improvement in profitability in fiscal 2024 and sustain the same over the medium term. With the revised regulatory framework (de-regulation of net interest margin), the company has raised their interest yields by about 200 to 300 bps on the incremental disbursements done during last 3-4 quarters. Consequently, net interest margin has seen sharp improvement. While operating expenses have remained relatively high, credit costs remained under control. Overall, the return on managed assets (RoMA) is expected to improve to around 3% in fiscal 2024.

The company's capital position is currently adequate with adjusted gearing (including off-book) at 5.6 times as on June 30, 2023 (5.2 times as on March 31, 2023). With the expected increase in scale of operations, the company will need to raise equity in a timely manner to maintain its gearing metrics. To achieve the same, Light proposes to raise another Rs 200 crore in the current fiscal to support growth and therefore operate at adjusted gearing of less than 5.5 times over medium term.

The rating also continues to take into consideration extensive experience of the promoters and management in microfinance business. The above strengths are partially offset by geographical concentration of portfolio and susceptibility of the microfinance sector to regulatory and legislative risks.

Analytical Approach

CRISIL Ratings has evaluated the business and financial risk profile of Light Microfinance on standalone basis

Key Rating Drivers & Detailed Description

Strengths:

Adequate capitalisation supported by regular equity infusion

Light's capital position is adequate in relation to scale of operations, backed by regular capital infusion despite the challenging economic environment during pandemic, which is demonstrative of the constant support from its investors. The Company is backed by three European impact investors – NMI Fund Triple Jump, and Incofin and have received $10 million in total of which $3.5 million was received in January 2020 and $ 6.5 million was infused in June and July 2021. Light has also raised ~Rs 196 crore of equity capital latest from existing financial investors and a new investor. Post the entire infusion, Light's networth has increased to over Rs 320 crore by end of September 2022. Further, this infusion helped the company to bring significant correction in its stretched gearing level; As on June 2023 the adjusted gearing (including off-book) stands at 5.6 times (5.2 times as on March 2023) as against 8.2 times as on June 2022. Going forward, company proposes to raise further Rs 200 crore equity in the current fiscal to support growth and would operate at similar gearing levels. Management proposes to maintain a steady state on-book gearing of 4.5-5 times. CRISIL Ratings overall believes that company's ability to significantly ramp-up internal accretion to sustain its capital position and also to keep raising capital at regular intervals will remain key in order to maintain gearing at desirable levels.

Extensive experience of the promoter, board, and senior management team

The company is promoted by Mr Deepak Amin (MD) who founded Light to leverage his experience and expertise in the field of technology to provide affordable loans to the lower strata of the society. Mr Rakesh Kumar who is the Co-founder and CEO of Light brings rich experience of microfinance business and scaling up the same in new geographies. Mr Aviral Saini, cofounder, and CFO of the company, brings strong experience on the technology, fund raising and resource planning to fund future growth. Light benefits substantially from the presence of experienced professional with average experience of over a decade in the fields of microfinance, audit, operations, financial advisory, accounting and information technology (IT). The board comprises eminent persons from financial and allied sectors. They have rich domain expertise and extensive experience in the fields of microfinance, audit and accounts, technology, and strategy.

Improving asset quality backed by adequate risk management practices
Light has managed its portfolio well as compared to similar size peers. The 90+ days past due (dpd) (including write-offs) was at 4.4% as on March 2023 (2.6% in March 2022), as on June 2023 the 90+ days past due stood at 1.2%. The company did not undertake write-offs in fiscal 2022 and average credit costs (provisioning + write-offs) for the last two fiscals of 2022 and 2023 was low at 1.84% and -1.26% respectively. During fiscal 2023, the company wrote-off about Rs 62 crore which is fairly low quantum in comparison to most peers. The company sold around Rs 49 crore worth of NPAs to asset reconstruction company (ARC) during fiscal 2023. In terms of collection efficiency, the company has been able to maintain it at over 99% consistently for loans originated in the last 12-18 months. This in-turn has resulted in lower delinquencies on incremental basis.

As far as systems and processes are concerned, Light has been able to utilise it in accordance to its nature of business while keeping technology in the forefront. Some of these efforts have enabled smooth scaling-up of the operationally intensive microfinance business. The company was able to effectively adjust with the revised regulations of assessing household income on steady state manner. CRISIL Ratings also understands that in addition to disbursing fresh loans, the company also increased focus on renewals of loans given to existing borrowers by pre-closing their current loans and disbursing higher quantum due to their higher eligibility. This also resulted in higher prepayments from their existing set of borrowers. Considering all these aspects, CRISIL Ratings, overall believes the pace at which Light has been growing its portfolio, their ability to maintain portfolio quality will remain key rating sensitivity factor.

Improvement in earnings profile
With the revised regulatory framework (de-regulation of net interest margin), the company has raised their interest yields by about 200 to 300 bps on the incremental disbursements done during last 3-4 quarters, i.e., Light has increased their lending rates to over 26% for fresh loans from the previous 21.8%. Consequently, Light’s incremental cost of borrowing stood at 11.6% in Q1 of fiscal 2024, improving from 12.5% average in fiscal 2022, and the fund in pipeline is expected to be raised at 11.3%. As the resource profile further diversifies with the share of bank funding increasing in the coming period, the cost of borrowing may see further reduction. With the increase in yields and the low cost of funds, the net interest margins (including income from assignment) has seen sharp improvement i.e., 15.36% as on June 2023 as against 8.85% as on June 2022.

However, Light’s operating expense [Operating expense (Incl. depr.)/Avg of AUM of current and previous fiscal] declined to 9.9% as on June 2023 as against 11.1% in June 2022 on an annualised basis. The company’s high operating cost is attributable to its strong focus on risk management and hence has an independent credit manager at every branch. The company continues to open new branches and hire personnel to support its envisaged growth plans. In the H2 of the current fiscal the operating expense is expected to remain high as they are going to open new branches. Approximately 50-60 new branches are expected to open in the current fiscal. As these branches achieve operating efficiency, the company’s profitability from core business, is expected to further improve, albeit gradually.

The average credit costs (provisioning + write-offs) for the last two fiscals of 2022 and 2023 was low at 1.84% and -1.26% respectively (1.26% as on June 2023). Light reported a net profit of Rs. 27 crores in FY23, translating into a return on managed assets of 1.63% as against a net loss of Rs 10 crores in FY22. For June 2023 Light reported a net profit of Rs 20 crore translating to RoMA of 4.35% (annualized). Overall, the return on managed assets (RoMA) is expected to improve to around 3% in fiscal 2024.

CRISIL Ratings, overall believes with the higher margins and low credit costs, Light's profitability profile has been improving. Nevertheless, its ability to sustain its margins and control its operating expenses will remain a key monitorable factor.

Weaknesses:

Geographical concentration of portfolio

As of July 2023, Gujarat and Rajasthan accounts for 72% of the overall portfolio. Company has focused on a set of customers predominant in western region of India. Light has over 60% of the customers engaged in dairy farming as their primary occupations. In terms of district wise concentration, the top five districts accounted for 25.6% of the overall AUM as of July 2023 with only one district at 11.2% of the AUM and the rest below 5% of the AUM. The geographic concentration increases company's susceptibility to local socio-political risks, inherent in the microfinance business. Nevertheless, strong risk management practices would help the company to mitigate these risks. The company has expanded to states other than Gujarat and Rajasthan, namely Madhya Pradesh and Haryana, to drive incremental growth and reduce state wise concentration. While the company has presence only in 5 states, the operations are spread out across 152 branches in 84 districts, they are planning to penetrate into 4 new geographies – Uttarakhand, Uttar Pradesh, Chhattisgarh and Odisha with plans to launch around 50-60 branches – possibly in Madhya Pradesh and Haryana etc. Nevertheless, amidst fast growth in the portfolio, sustainability of the asset quality at the current level of growth and across newer territories will be a key monitorable.

Susceptibility to potential risk from socio-political issues in the microfinance sector and inherently modest credit profile of the borrowers

The microfinance sector witnessed two major disruptive events in the past decade. The first was the crisis promulgated by the ordinance passed by the government of Andhra Pradesh in 2010 and the second was demonetisation in 2016. Promulgation of the ordinance on MFIs by the government of Andhra Pradesh in 2010 demonstrated their vulnerability to regulatory and legislative risks. The ordinance triggered a chain of events that adversely affected the business models of MFIs by impairing their growth, asset quality, profitability, and solvency. The sector witnessed high levels of delinquencies post demonetisation and subsequent socio-political events. Additionally, any loan waivers – similar to MFI Bill, 2020 passed by the Assam Assembly – announced will make matters worse owing to their impact on repayment discipline. In addition, the sector remains susceptible to issues such as local elections, natural calamities, and borrower protests among others, which may result in momentary spurt in delinquencies. This indicates the fragility of the business model to external risks. As the business involves lending to the poor and downtrodden sections of society, MFIs will remain vulnerable to socially sensitive factors, including high interest rates, tighter regulations, and legislation.

Light started operation in 2009, just around the time when the Andhra crisis happened. The company had a small portfolio then and resultantly its growth got impacted during the initial years. As the operations started scaling from fiscal 2018, deomonetisation didn't have any major impact. While the pandemic has impacted the microfinance industry at large, so far Light has been able to manage its portfolio better compared to the industry. Microfinance customers generally have below-average credit risk profiles with lack of access to formal credit and high seasonality in income. The income flow of this segment of customers is volatile and dependent on the local economy. With the slowdown in economic activity after the pandemic, there may be pressure on the borrowers' cash flows, thereby affecting their repayment capability.

<u>Liquidity: Adequate</u>

The asset-liability management (ALM) profile was comfortable, with cumulative positive mismatches across all buckets up to one year as on July 30, 2023. The company had cash and bank bank balance of Rs 154 crore as on July 30, 2023. As against this, the total outflow (including debt payments and opex) over the next one month was Rs 152 crore. The company's liquidity cover for three month stands adequate at 1.25 times after assuming 75% collections. Liquidity is supported by steady collections over the past 2-3 months, standing at over Rs 180-200 crore.

Outlook: Stable

Light will continue to benefit from adequate risk management systems and processes and the extensive experience of the promoter and management team.

Rating Sensitivity factors

Upward factors

- Significant increase in scale of operations along with geographical diversification leading to steady reduction in state level concentration
- Consistent improvement in capital position with adjusted gearing maintained at or below 5 times on steady state basis
- Increase in earnings profile leading to improvement in return on assets over 3% on a sustainable basis

Downward factors

- Inability to maintain adjusted gearing below 6 times and capital adequacy over 20% on a steady-state basis
- Weakening in asset quality resulting in stressed profitability and capital position

About the Company

Light Microfinance is a private limited company registered as a non-banking finance company – microfinance institution (NBFC – MFI) with the Reserve Bank of India. Headquartered in Ahmedabad, Gujarat, the company provides micro finance products and services and poverty-focused programs, targeting rural and semi-urban population, with a specific focus on women borrowers. It started operations in 2009 after acquiring a non-operational Jaipur based NBFC registered as KK Finbuild (registered in 1994). The company started with focus on Gujarat and slowly expanded to other states. Currently, it operates in Gujarat, Rajasthan and Madhya Pradesh and Haryana. It has presence across 84 districts with 152 branches as of July 2023.

Key Financial Indicators

As on / for the period ended	Unit	Jun-23 (InDAS)	Mar-23 (InDAS)	Mar-22 (IGAAP)	Mar-21 (IGAAP)	Mar-20 (IGAAP)
Total managed assets	Rs crore	2341	2067	1231	694.4	557.2
Total income	Rs crore	114	291	166	115	76.8
PAT	Rs crore	20	27	5.4	12.7	4.0
Return on managed assets	%	4.3%*	1.6%	0.6%	2.0%	0.9%
GNPA (90+ dpd)^	%	1.2%	4.4%	2.6%	0.8%	0.5%
Gearing (On-book)	Times	4.5	4.1	6.7	5.6	5.0
Adjusted gearing (including off-book)	Times	5.6	5.2	8.6	6.6	6.6

*Note: *annualized*
^Including write off

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity levels	Rating assigned with outlook
NA	Non-Convertible Debenture*	NA	NA	NA	6.54	Simple	CRISIL BBB+/Stable
INE366T07105	Non-Convertible Debenture	24-Nov-22	11.95%	24-Nov-27	24.46	Simple	CRISIL BBB+/Stable
INE366T07097	Non-Convertible Debenture	26-Sep-22	12.29%	25-Sep-26	16	Simple	CRISIL BBB+/Stable
INE366T08012	Non-Convertible Debenture	31-Mar-21	16.00%	30-Jun-26	10	Simple	CRISIL BBB+/Stable
INE366T07063	Non-Convertible Debenture	6-May-21	12.30%	6-May-24	39	Simple	CRISIL BBB+/Stable
INE366T07071	Non-Convertible Debenture	20-Aug-21	12.30%	20-Aug-24	22	Simple	CRISIL BBB+/Stable
INE366T07113	Non-Convertible Debenture	12-Dec-22	12.29%	12-Dec-25	32	Simple	CRISIL BBB+/Stable
NA	Long Term Bank Facility	NA	NA	NA	399.69	NA	CRISIL BBB+/Stable
NA	Overdraft facility	NA	NA	NA	3	NA	CRISIL A2+
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	22.31	NA	CRISIL BBB+/Stable

**Yet to be issued*

Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity levels	Rating assigned with outlook
INE366T07030	Non-Convertible Debenture	11-Aug-20	11.00%	21-Apr-23	30	Simple	Withdrawn

Annexure - Rating History for last 3 Years

	Current			2023 (History)		2022		2021		2020		Start of 2020
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	425.0	CRISIL BBB+/Stable / CRISIL A2+	17-03-23	CRISIL BBB/Stable / CRISIL A2	28-11-22	CRISIL BBB/Stable / CRISIL A2	12-10-21	CRISIL BBB/Stable		--	--
			--	28-02-23	CRISIL BBB/Stable / CRISIL A2	03-10-22	CRISIL BBB/Stable / CRISIL A2		--		--	--
			--	10-02-23	CRISIL BBB/Stable / CRISIL A2	12-09-22	CRISIL BBB/Stable / CRISIL A2		--		--	--
			--	09-01-23	CRISIL BBB/Stable / CRISIL A2	03-08-22	CRISIL BBB/Stable / CRISIL A2		--		--	--
			--		--	28-07-22	CRISIL BBB/Stable / CRISIL A2		--		--	--

			--		--	14-03-22	CRISIL BBB/Stable		--		--	--
			--		--	04-02-22	CRISIL BBB/Stable		--		--	--
Non Convertible Debentures	LT	150.0	CRISIL BBB+/Stable	17-03-23	CRISIL BBB/Stable	28-11-22	CRISIL BBB/Stable	12-10-21	CRISIL BBB/Stable		--	--
			--	28-02-23	CRISIL BBB/Stable	03-10-22	CRISIL BBB/Stable		--		--	--
			--	10-02-23	CRISIL BBB/Stable	12-09-22	CRISIL BBB/Stable		--		--	--
			--	09-01-23	CRISIL BBB/Stable	03-08-22	CRISIL BBB/Stable		--		--	--
			--		--	28-07-22	CRISIL BBB/Stable		--		--	--
			--		--	14-03-22	CRISIL BBB/Stable		--		--	--
			--		--	04-02-22	CRISIL BBB/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Long Term Bank Facility	**58.13**	**The Federal Bank Limited**	**CRISIL BBB+/Stable**
Long Term Bank Facility	**16.64**	**Bank of India**	**CRISIL BBB+/Stable**
Long Term Bank Facility	**61**	**ICICI Bank Limited**	**CRISIL BBB+/Stable**
Long Term Bank Facility	**6.88**	**IDBI Bank Limited**	**CRISIL BBB+/Stable**
Long Term Bank Facility	**0.9**	**Canara Bank**	**CRISIL BBB+/Stable**
Long Term Bank Facility	**3.43**	**ESAF Small Finance Bank Limited**	**CRISIL BBB+/Stable**
Long Term Bank Facility	**25.96**	**State Bank of India**	**CRISIL BBB+/Stable**
Long Term Bank Facility	**0.4**	**United Bank of India**	**CRISIL BBB+/Stable**
Long Term Bank Facility	**13.75**	**Ujjivan Small Finance Bank Limited**	**CRISIL BBB+/Stable**
Long Term Bank Facility	**44.05**	**Bandhan Bank Limited**	**CRISIL BBB+/Stable**
Long Term Bank Facility	**8.12**	**Dhanlaxmi Bank Limited**	**CRISIL BBB+/Stable**
Long Term Bank Facility	**6.25**	**State Bank of Mauritius**	**CRISIL BBB+/Stable**
Long Term Bank Facility	**40.42**	**Kotak Mahindra Bank Limited**	**CRISIL BBB+/Stable**
Long Term Bank Facility	**35**	**Small Industries Development Bank of India**	**CRISIL BBB+/Stable**

Long Term Bank Facility	19.64	Nabsamruddhi Finance Limited	CRISIL BBB+/Stable
Long Term Bank Facility	2.08	Hinduja Leyland Finance Limited	CRISIL BBB+/Stable
Long Term Bank Facility	8.61	Union Bank of India	CRISIL BBB+/Stable
Long Term Bank Facility	24.74	IDFC FIRST Bank Limited	CRISIL BBB+/Stable
Long Term Bank Facility	14.83	Indian Bank	CRISIL BBB+/Stable
Long Term Bank Facility	7.83	Indian Overseas Bank	CRISIL BBB+/Stable
Long Term Bank Facility	1.03	Oriental Bank of Commerce	CRISIL BBB+/Stable
Overdraft Facility	3	IDFC FIRST Bank Limited	CRISIL A2+
Proposed Long Term Bank Loan Facility	22.31	Not Applicable	CRISIL BBB+/Stable

Criteria Details

Links to related criteria
Rating Criteria for Finance Companies
CRISILs Bank Loan Ratings - process, scale and default recognition
CRISILs Criteria for rating short term debt

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CRISIL Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

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For more information, visit www.crisilratings.com

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It is India’s foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

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