Date: January 22, 2025

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

Scrip Code: 974255

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 above, we are pleased to inform you that CRISIL Ratings Limited reviewed and reaffirmed the rating of Rs. 119 Crore Non-Convertible Debentures ("**As per Annexure-I"**) of Light Microfinance Private Limited.

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: 2025.01.22 18:49:05 +05'30'

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

Annexure-I

Rating Details

ISIN	INE366T07162	INE366T07170	INE366T08020	INE366T07154
Name of the Credit Rating Agency	CRISIL Ratings Limited			
Credit Rating Assigned	BBB+	BBB+	BBB+	BBB+
Outlook (Stable/ Positive/ Negative/ No Outlook)	Stable	Stable	Stable	Stable
Rating Action (New/ Upgrade/ Downgrade/ Re-Affirm/ Other)	Re-affirmed	Re-affirmed	Re-affirmed	Re-affirmed
Specify other Rating Action	-	-	-	-
Date of Credit Rating	22.01.2025	22.01.2025	22.01.2025	22.01.2025
Verification status of Credit Rating Agencies	Verified	Verified	Verified	Verified
Date of verification	22.01.2025	22.01.2025	22.01.2025	22.01.2025

Crisil Ratings

Rating Rationale

January 21, 2025 | Mumbai

Light Microfinance Private Limited

Rating reaffirmed at 'Crisil BBB+/Stable'

Rating Action

Total Bank Loan Facilities Rated	**Rs.425 Crore**
Long Term Rating	**Crisil BBB+/Stable (Reaffirmed)**

Rs.50 Crore Non Convertible Debentures	**Crisil BBB+/Stable (Reaffirmed)**
Rs.101 Crore Non Convertible Debentures	**Crisil BBB+/Stable (Reaffirmed)**
Rs.32 Crore Non Convertible Debentures	**Crisil BBB+/Stable (Reaffirmed)**
Rs.22 Crore Non Convertible Debentures	**Crisil BBB+/Stable (Reaffirmed)**
Rs.17 Crore Non Convertible Debentures	**Crisil BBB+/Stable (Reaffirmed)**

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 reaffirmed its rating on the bank facilities and non convertible debentures of Light Microfinance Pvt Ltd (Light Microfinance) at 'Crisil BBB+/Stable'.

Crisil Rating has also **withdrawn** its rating on non-convertible debentures worth Rs.61 crore (see 'Annexure - Details of Rating Withdrawn' for details) at the client's request and on receipt of requisite documentation as these have been redeemed. The withdrawal is in line with the Crisil Ratings' policy on withdrawal of ratings.

The ratings continue to reflect the extensive experience of the promoters in the microfinance sector, the adequate capital position of the company. These strengths are partially offset by modest earnings profile, average asset quality and susceptibility of the microfinance sector to regulatory and legislative risks.

Light Microfinance provides micro finance products and services and poverty-focused programmes, targeting rural and semi-urban population, with a specific focus on women borrowers. It Currently, operates in Gujarat, Rajasthan, Madhya Pradesh, Himachal Pradesh, Odisha, Jharkhand, Uttarakhand, Haryana and Uttar Pradesh. It has a presence across 132 districts with 265 branches as of September 2024.

In line with the several challenges faced by the microfinance industry, Light's asset quality has seen moderation owing to a fall in collections resulting in an uptick in delinquencies. The average collection efficiency between April 2024 to November 2024 stood at 94% as against previous highs of 97% till March 2024. As a result, the delinquencies, in terms of 90+ dpd inched up to 3.2% as on September 30, 2024, from 2.7% as on June 30, 2024, and 2.0% as on March 31, 2024. This increase in delinquencies has resulted in an increase in credit costs (provisions + write-offs), which in turn has been putting pressure on the company's earnings profile. During the first half of fiscal 2025, the credit costs increased to around 4.5% (annualized basis) from 2.3% during fiscal 2024 (1.9% during fiscal 2023). Resultantly, the overall profitability (in terms of return on managed assets (RoMA)) fell to 0.4% (annualized basis) during first half fiscal 2025 from 2.7% during fiscal 2024 (1.6% during fiscal 2023). Particularly in Q2 fiscal 2025, the company reported a net loss of Rs 5 crore owing to spike in credit costs. Apart from the deterioration in asset quality, the pressure on earnings profile has also been due to limited growth in assets under management (AUM) leading to lower growth in top-line revenue. The assets under management of the company degrew by around -6.5% to Rs 2090 crore as on September 30, 2024 as against Rs 2237 crore as on March 31, 2024.

In order to manage some of the asset quality challenges, the company has taken measures like deploying majority staff towards collections and focusing on recoveries from overdue borrowers. Additionally, the company proactively started following process of limiting overall exposure to Rs 2 lakh since Q3 fiscal 2024 (one of the key guardrails that was introduced by self-regulatory organisations in July 2024). Nevertheless, the ability of the company to have substantial improvement in its collections to reduce pressure on earnings and overall credit profile will remain a key rating sensitivity factor.

Analytical Approach

Crisil Ratings has evaluated the business and financial risk profiles of Light Microfinance on a standalone basis.

Key Rating Drivers & Detailed Description

Strengths:

- **Adequate capitalisation supported by regular equity infusion:** The capital position of Light Microfinance is adequate in relation to its scale of operation, backed by regular capital infusion despite the challenging economic environment during the 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. As on September 30, 2024, gearing stood at 3.9 times (4.6 times as on March 31, 2024). The company proposes to raise further 15 million USD equity by Q2 FY26 to support growth and would operate at similar gearing levels. Management proposes to maintain a steady gearing of 4 times. Crisil Ratings believes the company's ability to significantly ramp-up internal accretion to sustain its capital position and 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 Microfinance 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 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 Microfinance benefits substantially from the presence of experienced professionals 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.

Weaknesses:

- **Modest earnings profile:** During the first half of fiscal 2024, Light Microfinance reported a consolidated net profit of Rs 5.8 crore, translating into RoMA of 0.4% (annualized), against Rs 63 crore and 2.7% respectively during the fiscal 2024 (Rs 26.9 crore and 1.6%, respectively, for fiscal 2023). The decline in earnings is on account of an increase in credit costs (provisions and write-offs/average managed assets), i.e, 4.5% (annualized) during the first half of fiscal 2025 against 2.3% during fiscal 2024 and fiscal 2023). Operating cost remained high but range bound at 7-9% over the past 3-4 fiscals, during the first half of fiscal 2025 the operating expense stood at 8.1% (annualized) (increased from 7.7% during fiscal 2024). The company's high operating costs are attributable to its business model focusing on having an independent credit manager at every branch. Also , the company continued to open new branches and hire personnel to support its growth plans during Q1 and Q2 of FY24, however with the impact of heat waves, elections, ground-level attrition beginning to kick in from Q3 FY24 onwards , the company slowed down and eventually stopped the disbursements from these new branches, as a result of which the hit of the operational expense of these new branches which are approximately 100-120 in number , continue to impact the overall profitability of Light Microfinance .

  Crisil Ratings believes the ability of Light Microfinance to sustain its margins and control credit cost and operating expenses will remain a key monitorable.

- **Average asset quality:** Asset quality continues to remain key monitorable. As on September 30, 2024, The 90+ dpd stood at 3.2% (90+ dpd including last 12 months write-offs stood at 6.1%) as against 2.0% (90+ dpd including last 12 months write-offs stood at 2.9%) as on March 31, 2024 (0.9% for 90+ dpd a year earlier and 4.6% for 90+ dpd including last 12 months write-offs), The company's asset quality has been impacted by the increase in indebtedness across customers, along with external challenges such as heat waves, elections, ground-level attrition and degrowth in the portfolio. The average collection efficiency for the first half of fiscal 2025 was ~94% and is expected be less than ~95% for the full fiscal. Resultantly, 30+ dpd increased to 7.3% as on November 30, 2024, from 2.7% as on March 31, 2024. In fiscal 2024, the company cumulatively wrote off Rs 21.6 crore, and Rs 38.8 crore during the first half of fiscal 2025. Owing to the weakening in the asset quality, credit costs have inched up to 4.5% during the first half of fiscal 2025, as against 2.3% in fiscal 2024 and 1.9% in fiscal 2023. Crisil Ratings will continue to monitor the asset quality on a regular basis, and the company's ability to show substantial improvement in portfolio quality will remain a key rating sensitivity factor.

- **Risks arising from exposure to borrowers with inherently weak credit risk profiles and socio-political issues in the sector:** A significant portion of the company's portfolio comprises loans given to individuals under the joint-liability group (JLG) mechanism. Its customers generally have below-average credit risk profiles with lack of access to formal credit. Such borrowers are typically farmers, tailors, cattle owners/traders, small vegetable vendors, teashop owners and dairy farmers. The incomes of these households could be volatile and dependent on the performance of the local economy.

  The microfinance sector has witnessed various events over the years, including regulatory and legislative challenges, that have disrupted operations. Some of these events include the Andhra crisis, demonetisation in 2016, Covid-19 pandemic and sociopolitical issues in certain states. These events adversely affected the sector, elevated delinquencies and hurt the profitability and capitalisation metrics of NBFC-MFIs. These challenges underscore the vulnerability of the microfinance business model to external risks. Covid-19 introduced new challenges, aggravating existing vulnerabilities in the microfinance sector by heightening credit risks and the likelihood of loan default by borrowers. While the sector has navigated these events, it remains susceptible to issues, including local elections, natural calamities and borrower protests, which may increase delinquencies for a while. Nevertheless, the company was able to manage its portfolio well without any significant impact on recoveries. However, MFIs remain vulnerable to socially sensitive factors and the macroeconomic scenario. Furthermore, the sector is regulated by multiple bodies which, from time to time, have been providing several directives to maintain credit discipline and avoid over indebtedness for borrowers.

Liquidity: Adequate

The total liquidity available with the company (i.e. cash & equivalents and liquid investments) stood at Rs 318 crore as on December 31, 2024. Against this, the company has mandatory outflows (in the form of scheduled debt, bank loan repayments, operational costs and payouts linked with DA/PTC) of around Rs 463 crore for next 3 months (January to March 2025). Therefore, the liquidity cover (assuming even 75% collections) stood at 1.6 times. The company has steady average monthly collections of around Rs 176 crore during last 2-3 months. As far as lenders (debenture/bond holders) are concerned, Crisil ratings understand that lenders have been providing waivers to the company in case of any covenant breaches.

Outlook: Stable

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

Rating sensitivity factors

Upward factors

- Substantial improvement in earnings profile leading to improvement in return on managed assets over 3% on a sustainable basis
- Sustained improvement in collection efficiency reflecting improvement in asset quality
- Significant increase in scale of operations along with geographical diversification leading to steady reduction in state level concentration

Downward factors

- Deterioration in asset quality or earnings profile, resulting in stressed profitability and capital position

- Inability to maintain adjusted gearing below 6 times and capital adequacy over 20% on a steady-state basis

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 programmes, 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 Madhya Pradesh, Himachal, Odisha, Jharkhand, Uttarakhand and Haryana. It has a presence across 132 districts with 265 branches as of September 2024.

Key Financial Indicators

As on / for the period ended	Unit	Sep-24/ H1 fiscal 2025 (Ind-AS)	Mar-24 (Ind-AS)	Mar-23 (Ind-AS)	Mar-22 (IGAAP)	Mar-21 (IGAAP)
Total managed assets	Rs crore	2564	2584	2067	1231	694.4
Total income	Rs crore	279	519	291	166	115
PAT	Rs crore	5.8	63.1	27	5.4	12.7
Return on managed assets	%	0.4*	2.7	1.6%	0.6%	2.0%
GNPA	%	2.5%	1.6%	0.5%	2.0%	0.8%
Gearing	Times	3.87	4.6	4.1	6.7	5.6

**annualised*

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 Outstanding with Outlook
INE366T08012	Non Convertible Debentures	31-Mar-21	16.00	30-Jun-26	10	Simple	Crisil BBB+/Stable
INE366T07097*	Non Convertible Debentures	26-Sep-22	12.29	25-Sep-26	16	Simple	Crisil BBB+/Stable
INE366T07105	Non Convertible Debentures	24-Nov-22	11.95	24-Nov-27	24.46	Simple	Crisil BBB+/Stable
INE366T07113**	Non Convertible Debentures	12-Dec-22	12.29	12-Dec-25	32	Simple	Crisil BBB+/Stable
INE366T08020	Non Convertible Debentures	28-Dec-23	14.50	28-May-29	30	Simple	Crisil BBB+/Stable
INE366T07154	Non-Convertible Debenture	28-May-24	13.06	28-May-27	41	Simple	Crisil BBB+/Stable
NA	Non Convertible Debentures#	NA	NA	NA	7.54	Simple	Crisil BBB+/Stable
NA	Long Term Bank Facility	NA	NA	NA	367.64	NA	Crisil BBB+/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	57.36	NA	Crisil BBB+/Stable

#Yet to be issued

**There has been a change in the terms of instruments and new ISIN(s) have been allotted against old ISIN (s) (New ISIN INE366T07097 against Old ISIN INE366T07162). CRISIL Ratings has replaced old ISIN (INE366T07162) in the rating rationale with new ISINs (INE366T07097) on the basis of confirmation received from the issuer/ depository portal*

***There has been a change in the terms of instruments and new ISIN(s) have been allotted against old ISIN (s) (New ISIN INE366T07113 against Old ISIN INE366T07170). CRISIL Ratings has replaced old ISIN (INE366T07170) in the rating rationale with new ISINs (INE366T07113) on the basis of confirmation received from the issuer/ depository portal*

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE366T07063	Non Convertible Debentures	06-May-21	12.30	06-May-24	39	Simple	Withdrawn
INE366T07071	Non Convertible Debentures	20-Aug-21	12.30	20-Aug-24	22	Simple	Withdrawn

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	425.0	Crisil BBB+/Stable		--	13-09-24	Crisil BBB+/Stable	21-12-23	Crisil BBB+/Stable	28-11-22	Crisil BBB/Stable / Crisil A2	Crisil BBB/Stable
			--		--	21-05-24	Crisil BBB+/Stable	25-10-23	Crisil BBB+/Stable	03-10-22	Crisil BBB/Stable / Crisil A2	--

			--		--	14-02-24	Crisil BBB+/Stable	09-10-23	Crisil BBB+/Stable	12-09-22	Crisil BBB/Stable / Crisil A2	--
			--		--		--	26-09-23	Crisil BBB+/Stable / Crisil A2+	03-08-22	Crisil BBB/Stable / Crisil A2	--
			--		--		--	17-03-23	Crisil BBB/Stable / Crisil A2	28-07-22	Crisil BBB/Stable / Crisil A2	--
			--		--		--	28-02-23	Crisil BBB/Stable / Crisil A2	14-03-22	Crisil BBB/Stable	--
			--		--		--	10-02-23	Crisil BBB/Stable / Crisil A2	04-02-22	Crisil BBB/Stable	--
			--		--		--	09-01-23	Crisil BBB/Stable / Crisil A2		--	--
Non Convertible Debentures	LT	222.0	Crisil BBB+/Stable		--	13-09-24	Crisil BBB+/Stable	21-12-23	Crisil BBB+/Stable	28-11-22	Crisil BBB/Stable	Crisil BBB/Stable
			--		--	21-05-24	Crisil BBB+/Stable	25-10-23	Crisil BBB+/Stable	03-10-22	Crisil BBB/Stable	--
			--		--	14-02-24	Crisil BBB+/Stable	09-10-23	Crisil BBB+/Stable	12-09-22	Crisil BBB/Stable	--
			--		--		--	26-09-23	Crisil BBB+/Stable	03-08-22	Crisil BBB/Stable	--
			--		--		--	17-03-23	Crisil BBB/Stable	28-07-22	Crisil BBB/Stable	--
			--		--		--	28-02-23	Crisil BBB/Stable	14-03-22	Crisil BBB/Stable	--
			--		--		--	10-02-23	Crisil BBB/Stable	04-02-22	Crisil BBB/Stable	--
			--		--		--	09-01-23	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	**40.62**	**Bandhan Bank Limited**	**Crisil BBB+/Stable**
Long Term Bank Facility	**43.75**	**The Federal Bank Limited**	**Crisil BBB+/Stable**
Long Term Bank Facility	**30**	**ICICI Bank Limited**	**Crisil BBB+/Stable**
Long Term Bank Facility	**20**	**Nabsamruddhi Finance Limited**	**Crisil BBB+/Stable**
Long Term Bank Facility	**23.33**	**YES Bank Limited**	**Crisil BBB+/Stable**
Long Term Bank Facility	**21**	**Bank of Baroda**	**Crisil BBB+/Stable**
Long Term Bank Facility	**38.18**	**ICICI Bank Limited**	**Crisil BBB+/Stable**
Long Term Bank Facility	**22.5**	**Kotak Mahindra Bank Limited**	**Crisil BBB+/Stable**
Long Term Bank Facility	**16.67**	**The Karur Vysya Bank Limited**	**Crisil BBB+/Stable**
Long Term Bank Facility	**43.69**	**DCB Bank Limited**	**Crisil BBB+/Stable**
Long Term Bank Facility	**7.5**	**Utkarsh Small Finance Bank Limited**	**Crisil BBB+/Stable**
Long Term Bank Facility	**10.4**	**Equitas Small Finance Bank Limited**	**Crisil BBB+/Stable**
Long Term Bank Facility	**50**	**IDFC FIRST Bank Limited**	**Crisil BBB+/Stable**
Proposed Long Term Bank Loan Facility	**57.36**	**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]

Media Relations	Analytical Contacts	Customer Service Helpdesk
Ramkumar Uppara Media Relations **Crisil Limited** M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com	Ajit Velonie Senior Director **Crisil Ratings Limited** B:+91 22 6137 3000 ajit.velonie@crisil.com Malvika Bhotika Director	Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com For Analytical queries:

Sanjay Lawrence Media Relations **Crisil Limited** M: +91 89833 21061 B: +91 22 6137 3000 **sanjay.lawrence@crisil.com**	**Crisil Ratings Limited** B:+91 22 6137 3000 malvika.bhotika@crisil.com Pratibha Sahoo Senior Rating Analyst **Crisil Ratings Limited** B:+91 22 6137 3000 Pratibha.Sahoo@crisil.com	ratingsinvestordesk@crisil.com

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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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Crisil Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on Crisil Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: **https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html**