Ratings

CRISIL
An S&P Global Company

Rating Rationale

November 19, 2020 | Mumbai

Chaitanya India Fin Credit Private Limited

Rating Action

Total Bank Loan Facilities Rated	**Rs.500 Crore**
Long Term Rating	**CRISIL A-/Stable**

Non Convertible Debentures Aggregating to Rs.100 Crore	**CRISIL A-/Stable**
Non Convertible Debentures Aggregating to Rs.65 Crore	**CRISIL A-/Stable**

1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL's rating on the long term bank facilities and non convertible debentures of Chaitanya India Fin Credit Private Limited (CIFCPL) remain centrally driven by the comfortable capital position of Navi group (CIFCPL and its holding entity - Navi Finserv Private Limited {erstwhile Chaitanya Rural Intermediation Development Services Private Limited} - NFSPL), which has strengthened significantly post acquisition of majority stake in NFPL by Mr. Sachin Bansal in October 2019. Mr. Sachin Bansal, presently holds about 98% stake in Navi Technologies Private Limited (NTPL) which, in turn, holds 99.6% stake in Navi group - as the ultimate holding entity.

As on March 31, 2020, NFPL housed the non-microfinance portfolio of Navi group comprising two wheeler, micro housing and small business loans. In line with its revised business strategy, NFPL is now focusing on digital personal loans and has exhibited a rapid growth in this segment over the initial 3 months of disbursements. Having started in May 2020, the digital personal loan book has scaled significantly and stood at Rs 213 crore as on September 30, 2020. This book is targeted to reach around Rs 450 crore by end of fiscal 2021. The underwriting/risk engine at NFPL has been developed in-house. Until the model is tested for some seasoning, the company has cautiously chosen to keep approval rates low at around 5%. The legacy portfolio, which currently forms 16% of NFPL's total AUM, is a defocused area and is expected to run down over the next few quarters. The group's ability to maintain asset quality and profitability alongside growth of the non-microfinance business remains a key rating sensitivity factor.

The microfinance portfolio of Navi group under CIFCPL, clocked a robust 54% growth over fiscal 2020. However, this momentum was arrested in Q1 2021 with disbursements taking a backseat in the early phase of lockdown. This resulted in a 7% decline in AUM of CIFCPL over the quarter, to Rs 815 crore as on June 30, 2020. However, there has been good traction in the subsequent quarter with monthly disbursements reaching closer to pre-pandemic levels and as a result, AUM as of October 31, 2020 - has reached Rs 902 crore (provisional). CIFCPL's monthly collections have also corrected after the downturn witnessed in Q1 2021. For the month of October 2020, collection efficiency[1] (including over-dues but excluding prepayments) stood at 96.0% whereas current collections were at 83.1%.Reported delinquencies for CIFCPL have remained stable with a 30+ dpd of 1.3% as of September 30, 2020.

For fiscal 2020, CIFCPL reported a PAT of Rs 5.1 crore as compared to Rs 4.2 crore reported for the previous fiscal - both translating to a RoMA of <1%. Apart from operating expenses remaining high, additional pandemic related provisioning made in Q4 2020 also acted as a constraint. For H1 2021, CIFPL reported a PAT of Rs 13.5 crore. For NFPL - profitability remained modest until fiscal 2020, post which the company made additional returns by deploying the surplus parked in its balance sheet as interest free debt into investments. As of June 30, 2020 - Rs 1,824 crore was parked in NFPL as interest free debt from NTPL which has been deployed in treasury investments by the former, however, this quantum is expected to reduce in the future. Driven by substantial treasury gains in Q1 2021, NFPL's RoMA surged to an 8.4% (annualised) from <2% previously. However, profitability of the core lending business at NFPL, despite marginal improvement, remains moderate.

Navi group's liquidity position remains strong. As of October 31, 2020 - it had Rs 1531.7 crore as liquidity available in the form of cash and liquid investments. Against this, it had Rs 129 crore of debt obligations to be met over the 3 months ending January 2021. Additionally, NTPL's consolidated networth of Rs 3,952 crore on March 31, 2020, and its stance on extending needs based support further substantiates the high financial flexibility of Navi group to raise funds as and when needed. Also, the stance around maintaining at least 15% of external liabilities as on-tap liquidity for the lending business remains intact.

Analytical Approach

For arriving at the ratings, the team has combined the business and financial risk profiles of CIFCPL with its holding entity, NFSPL - given the high degree of operational and funding synergies between the two. Together, the two are referred to as Navi group. Incrementally, commitment of funding, managerial and operational support from Navi Technologies of Mr. Sachin Bansal has also been factored into the rating.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

<u>Key Rating Drivers & Detailed Description</u>
Strengths
*** Improved capital position and financial flexibility after recent round of equity raising**
After Mr. Sachin Bansal infused Rs 900 crore in tranches of Rs 600 crore and Rs 300 crore - as capital into NFPL, the company's capital position has strengthened significantly. This has resulted in NFPL's networth increasing to Rs 952 crore as of March 31, 2020 and further to Rs 1022 crore as of June 30, 2020 - against, just Rs 80 crore as of March 31, 2019. This improvement can also be evidenced in NFPL's low adjusted gearing of 2.9 times (gearing excluding intra group borrowing is 0.3 times) and 1.9 times (gearing excluding intra-group borrowing is less than 0.1 time) as on March 31 and June 30, 2020, respectively. Of the quantum infused into NFPL (standalone) thus far, about 29% i.e., Rs. 260 Crores has been down-streamed to CIFCPL in tranches of Rs 146 crore equity and Rs 114 crore compulsorily convertible debentures which got converted to equity in May 2020. This has resulted in a stronger capital position for CIFCPL, evidenced by an improvement in adjusted gearing (including off book) to 1.9 times as of March 31, 2020 from 7.1 times on March 31, 2019. As on September 30, 2020, CIFCPL reported a networth of Rs 338 crore (provisional) and an adjusted gearing of 1.8 times.

Mr. Bansal holds about 98% in NTPL; which in turn holds 99.6% stake in Navi Group. NTPL's networth stood at about Rs.3,952 crore as of March, 2020 ' and most of it has been infused into Navi Group as a combination of interest free debt and equity. As of June 30, 2020 ' Rs 1,824 crore was parked in NFPL as interest free debt from NTPL which has been deployed in treasury investments by the former, however, this quantum is expected to reduce in the future. Nonetheless, CRISIL understands that even after factoring in the existing and potential allocation of capital within the group, at least Rs 1000 crore worth of liquidity will be maintained within Navi group at all points in time and, it will be fungible across the group depending upon entity specific requirements. In consideration of NTPL's demonstrated track record of allocating and extending capital support, the team expects Navi group's consolidated capital position to remain strong in relation to its scale and nature of business. Over the medium term, Navi group intends to operate at a gearing of 3.5 times whereas, for NTPL (consolidated) ' gearing is expected to remain within 3 times.

*** Long track record of operations in the microfinance space supported by the experience of senior management**
Having started as an NGO in 2007, CIFCPL has an operational track record of almost 14 years. Until 2019, the company was operating as a mid-sized MFI with majority of growth having been attained in the last 3 fiscals as external investors were on-boarded. After receiving most of its capital from Mr. Bansal in October 2019, the AUM of CIFCPL has grown at a robust 54% over fiscal 2020 without any material dilution in operational metrics like average ticket size, AUM exposure per borrower, number of customers per loan officer, etc. However, this growth momentum was arrested in Q1 2021 as disbursements remained muted during the early phase of the lockdown, which led to a 7% shrinkage in AUM to Rs 818 crore as of June 30, 2020. With the onset of Q2 2021, disbursements have revived at a good pace resulting in an AUM base of Rs 902 crore as of October 31, 2020. This traction is expected to improve further and should contribute to a moderate growth in AUM for fiscal 2021.

As part of organisational restructuring at Navi group, Mr. Samit Shetty - one of the co-founders of CIFCPL - has moved on to lead NFPL as its Chief Executive Officer whereas Mr. Anand Rao ' the other co-founder - will continue to spearhead CIFCPL. The leadership team of CIFCPL has extensive experience across fields like microfinance, operations, accounts, banking and, the group will continue to benefit from the same.

*** Stable asset quality within the microfinance portfolio; ability to maintain sound portfolio quality in the unseasoned non-microfinance segments remains critical**
After peaking at 9.3% in May 2017, 90+ dpd for the microfinance portfolio at CIFCPL restored to 1.1% as of October 31, 2020. The prior deterioration in asset quality was a consequence of ground level socio-political issues which had erupted after demonetisation, and concentration of CIFCPL's loan portfolio in two of the more impacted states ' Karnataka and Maharashtra, made it worse. Cumulative write offs due to demonetisation stood at Rs 12 crore. For fiscal 2020, CIFCPL's credit costs as a proportion of its average managed assets increased from <1% to 2.4% - driven by additional provisioning of Rs 11 crore made in lieu of potential pandemic losses. As on October 31, 2020- 30+ dpd for CIFCPL stood at 7.3% as few borrowers continue to repay with a lag or in part, in the aftermath of pandemic and moratorium.
For NFPL which houses the non-microfinance portfolio of the group, digital personal loans has emerged as a prime focus area under the revised business strategy and the company has been running down its exposure to traditional segments like two wheelers, micro housing loans, small business loans and other smaller portfolios.

Over Q2 2021, NFPL's overall loan portfolio has marked a rapid growth of over 150% (un-annualised) which was solely driven by Rs 242 crore of disbursements within the digital personal loan segment. This portfolio has grown to constitute 83% of the NFPL's overall AUM as on September 30, 2020 replacing traditional, defocussed segments like two wheeler and micro housing loans which have declined from 90% to 16% over H1 2021 and, are expected to be run down by end of fiscal 2021. However, considering the growth plans for the digital personal loan book, the group's ability to maintain asset quality and profitability alongside scale will remain a key rating sensitivity factor. Additionally, the impact of challenges which have risen in the aftermath of Covid-19 outbreak - on the group's asset quality - will also be monitored closely.

Over the course of growth, the risk management systems at CIFCPL and NFPL are expected to evolve resulting in increased operational efficiency. While microfinance would remain a manpower intensive vertical, the company would explore its integration of ground level activities to the group's centralized MIS by leveraging digital interphase. On the other hand, NFPL has been operating with a full-fledged digital underwriting engine.

*** Improving resource profile**
Ever since its association with NTPL, Navi group's resource profile has been improving. The lender base of the group has expanded with more banks coming on-board and cost of borrowing has also reduced by about 300 bps on fresh borrowings

post equity infusion in October 2019.

Of CIFCPL's lender base of 31 as on June 30, 2020 - which comprises Banks, NBFCs and DFIs, the share of banks in the total borrowing mix had increased to 54% from 24%, over the last 8 months. The improvement in resource profile can also be evidenced in the declining blended cost of funds (I.e., existing & fresh borrowings), from >14% have come down to sub 12% levels in the fourth quarter of fiscal 2020. Over H1 of fiscal 2021, the company has raised incremental sanctions to the extent of Rs.240 crore from banks and DFIs which would support its overall resource profile and liquidity position. As the resource profile diversifies further with an increasing share of bank funding in the total debt base, the cost of borrowing may decline further.

NTPL had extended Rs 772 crore of interest free loan to NFPL in January 2020 which it further increased to Rs 2,323 crore in May 2020. However, owing to lack of business demand in Q1 2021, this quantum was reduced to Rs 1,824 crore as of June 2020 and is projected to be reduced further over the medium term and replaced by external debt. However, the management has undertaken to maintain at least 15% of external debt of Navi group as on-tap liquidity for the group ' at all points in time.

Weaknesses

* **Core profitability, constrained by high operating expenses, expected to improve hereafter with reduced leverage; though credit costs remain a key monitorable**

Consolidated profitability of Navi group has remained subdued - reflected in RoMA of below 1.5%, on account of persistently high operating expenses and leverage. On a standalone basis, NFPL has been operating at a RoMA of <2.0% whereas CIFCPL has had a RoMA of sub 1.5% over the years.

For fiscal 2019, Navi group's consolidated operating expense (opex) ratio was high at 8.8%. At a standalone level, CIFCPL reported an opex ratio of 8.9%. On March 31, 2019, consolidated gearing (adjusted) was also high at about 8 times, averaging close to that for CIFCPL on the same date. These constraints to the group's profitability have now been offset by the last few tranches of capital infusion, and early signs of improvement in earnings are visible.

Over the first quarter of fiscal 2021, CIFCPL's opex ratio declined to 6.5% (annualised). However, this reduction is partly attributable to reduced variable expenses for the quarter owing to the lockdown and lower disbursements. For overall profitability, the impact of this improvement has been offset by increased provisioning over the last two quarters, and consequently CIFCPL's RoMA remained flat at 0.8% (annualised) for the first quarter of fiscal 2021.

For NFPL, RoMA surged from <1% previously to 8.4% during Q1 2021 largely driven by increased treasury income which formed ~85% of its total revenue. Additional benefit has accrued in the form of interest-free funding from parent - NTPL. However, when adjusted for non-core treasury gains, NFPL's RoMA stands at about 1.3% (annualised) for quarter ended June 2020 which marks a marginal improvement over last fiscal.

*** Microfinance portfolio quality remains susceptible to local socio-political issues due to regional concentration of operations**

Despite gradual diversification in regional presence over the years, 80% of the company's AUM is concentrated in two states ' Karnataka and Maharashtra. This increases the susceptibility of asset quality to regional socio-political issues which are an inherent risk to the microfinance industry. Apart from milestone events like 2010 AP crisis, 2016 demonetization, there have been various other intermittent issues like local elections, communal issues, natural calamities, borrower protests and alike, which have resulted in momentary spurt in delinquencies at various instances however, such situations correct eventually. Additionally, the target segment of CIFCPL comprises borrowers with weak credit profiles and high seasonality in income. The income flow of this segment of customers is volatile and dependent on the local economy. Pressure on their cash flow due to unforeseen circumstances may affect the repayment capability of these borrowers.

*** Limited vintage in the non-microfinance portfolio**

With the launch of Navi App and start of disbursements within the digital personal loan segment from May 2020 onwards, NFPL's overall loan portfolio has marked a rapid growth of over 150% (un-annualised) over Q2 2021 and reached a size of Rs 317 crore as on September 30, 2020. This growth was solely driven by Rs 242 crore of disbursements of digital personal loans over Q2 2021, which constituted 83% of the NFPL's overall AUM as on September 30, 2020. In light of low seasoning and high growth trajectory anticipation for this book, and the weak asset quality exhibited by the legacy non-microfinance portfolio, the group's ability to maintain asset quality and profitability alongside scale will remain a key rating sensitivity factor.

The share of traditional, defocused segments like two wheeler and micro housing loans has reduced materially over H1 2021 from 90% to 16% and is expected to run down over the next few quarters.

Liquidity Strong

As of October 31, 2020 - Navi group had Rs 1531.7 crore as liquidity available in the form of cash and liquid investments. Against this, it had Rs 129.3 crore of debt obligations to be met over the 3 months ending January 2021. NTPL's consolidated liquidity position is strong with an estimated base of investments and marketable securities - of about Rs 2,972 crore as of September 15, 2020.

It is because of its comfortable liquidity position that the group did not avail any moratorium on its debt obligations. Over H1 2021, CIFCPL has received incremental sanctions to the extent of Rs.240 crore from banks and DFIs which aids its liquidity position. NFPL, over the same period, has not raised any external funding as such since it had already availed a large quantum as ICD from NTPL which it deems adequate for the planned scale of operations.

The treasury control and monitoring by NTPL along with the funding support received in the recent past and future commitment, are expected to ensure maintenance of adequate liquidity cushion for Navi group in the medium term.

Outlook: Stable

CRISIL believes Navi group's capital position will remain strong in relation to the scale and nature of its operations, largely supported by Mr. Sachin Bansal's demonstrated track record and future commitment of extending support through NTPL. With increased financial flexibility of Navi Group owing to NTPL's parentage, the group's resource profile is also expected to improve further.

Rating Sensitivity Factors

Upward Factors

* Profitable scale up in operations, alongside sustenance in asset quality with GNPAs remaining below 3% for the consolidated lending business.
* Sustained improvement in consolidated lending business profitability - with RoMA being maintained at above 3.0% on a steady state basis.

Downward Factors

* Any change in stance of support committed by NTPL to Navi group - potentially leading to capital position being weaker than that estimated; significant rise in gearing for Navi group to beyond 3.5 times.
* Any deterioration in overall or standalone asset quality and profitability, constraining the internal accruals to networth.

About the Company

Chaitanya has its origins in Chaitanya Rural Women and Children Welfare Society, an NGO started in 2004. The NBFC operations started in September 2009 by founders Mr. Anand Rao and Mr. Samit Shetty with micro lending activities to low income families in rural Karnataka. Currently, Navi group comprises - CIFCPL, which carries out microfinance operations and is wholly held by NFPL - which houses the non-microfinance portfolio like - digital personal loans, two wheeler loans, and others. Later in October 2019, Mr. Sachin Bansal acquired 94% stake in the group which further increased to 96% in March 2020. As envisaged earlier, Mr. Sachin Bansal presently holds about 98% stake in Navi Technologies Private Limited (NTPL) which, in turn, holds 100% stake in Navi group - as the ultimate holding entity.

[1]*Monthly Collection Efficiency = Total collections (excluding prepayments) / Scheduled billing (including moratorium book).*

Key Financial Indicators - CIFCPL (Standalone)

As on/for the period ended	Unit	Sep-20	Mar-20	Mar-19
Total managed assets^	Rs crore	955	952	752
Total income	Rs crore	105	175	117
Profit after tax	Rs crore	13	5.1	4.2
Adjusted Gearing^	Times	1.8	1.9	7.9
Return on managed assets (annualised)^	%	2.8	0.6	0.7

^including off book

Any other information

For fiscal 2020, NFPL has availed the exemption provided under Section 129(3) of Companies Act 2013 read with Rule 6 Companies (Accounts) Rules 2014, wherein the Company has not consolidated its financial statements with its wholly owned subsidiary (i.e. CIFCPL) as the consolidation will be done at the ultimate holding company level, which is Navi Technologies Private Limited (NTPL) as required under Companies Act 2013.

Note on complexity levels of the rated instrument:

CRISIL 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. For more details on the CRISIL complexity levels, please visit www.crisil.com/complexity-levels.

Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity period	Issue Size (Rs.Cr)	Complexity Level	Rating Assigned with Outlook
NA	Non-convertible debenture*	NA	NA	NA	5	Simple	CRISIL A-/Stable
NA	Non-convertible debenture*	NA	NA	NA	15	Simple	CRISIL A-/Stable
INE140R07132	Non-convertible debenture	Nov-2020	10.25	Apr-2022	50	Simple	CRISIL A-/Stable
INE140R07090	Non-convertible debenture	Jun-2020	11.8	May-2023	15	Simple	CRISIL A-/Stable
INE140R07108	Non-convertible debenture	Jul-2020	11.04	Apr-2023	50	Simple	CRISIL A-/Stable
INE140R07124	Non-convertible debenture*	Sep-2020	9.90	Mar - 2022	30	Simple	CRISIL A-/Stable
NA	Term Loan	April-2020	NA	Apr-2023	8.33	NA	CRISIL A-/Stable
NA	Term Loan	Feb-2020	NA	Feb-2022	35.87	NA	CRISIL A-/Stable
NA	Term Loan	Oct-2020	NA	Oct-2022	100	NA	CRISIL A-/Stable
NA	Term Loan	Sep-2020	NA	Sep-2022	24.09	NA	CRISIL A-/Stable
NA	Term Loan	May-2020	NA	Apr-2021	30.0	NA	CRISIL A-/Stable

NA	Term Loan	Sep-2020	NA	Sep-2022	100.0	NA	CRISIL A-/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	201.71	NA	CRISIL A-/Stable

**Yet to be issued*

Annexure - List of Entities Consolidated

Entity consolidated	Extent of consolidation	Rationale for consolidation
Navi Finserv Private Limited	Full	Holding Entity

Annexure - Rating History for last 3 Years

	Current			2020 (History)		2019		2018		2017		Start of 2017
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Non Convertible Debentures	LT	165.00 19-11-20	CRISIL A-/Stable	24-09-20	CRISIL A-/Stable		--		--		--	--
				21-08-20	CRISIL A-/Stable							
				04-06-20	CRISIL A-/Stable							
Fund-based Bank Facilities	LT/ST	500.00	CRISIL A-/Stable	24-09-20	CRISIL A-/Stable		--		--		--	--
				21-08-20	CRISIL A-/Stable							
				04-06-20	CRISIL A-/Stable							
				04-05-20	CRISIL A-/Stable							
				21-04-20	CRISIL A-/Stable							
				06-04-20	CRISIL A-/Stable							
				26-03-20	CRISIL A-/Stable							

All amounts are in Rs.Cr.

Annexure - Details of various bank facilities

Current facilities			Previous facilities		
Facility	Amount (Rs.Crore)	Rating	Facility	Amount (Rs.Crore)	Rating
Proposed Long Term Bank Loan Facility	201.71	CRISIL A-/Stable	Proposed Long Term Bank Loan Facility	405	CRISIL A-/Stable
Term Loan	298.29	CRISIL A-/Stable	Term Loan	95	CRISIL A-/Stable
Total	500	--	Total	500	--

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

For further information contact:

Media Relations	Analytical Contacts	Customer Service Helpdesk
Saman Khan Media Relations **CRISIL Limited** D: +91 22 3342 3895 B: +91 22 3342 3000 saman.khan@crisil.com **Naireen Ahmed** Media Relations **CRISIL Limited** D: +91 22 3342 1818 B: +91 22 3342 3000 naireen.ahmed@crisil.com	**Krishnan Sitaraman** Senior Director - CRISIL Ratings **CRISIL Limited** D:+91 22 3342 8070 krishnan.sitaraman@crisil.com **Ajit Velonie** Director - CRISIL Ratings **CRISIL Limited** D:+91 22 4097 8209 ajit.velonie@crisil.com **Vani Ojasvi**	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: ratingsinvestordesk@crisil.com

	Rating Analyst - CRISIL Ratings **CRISIL Limited** D:+91 22 3342 3560 Vani.Ojasvi@crisil.com	

Note for Media:
This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper / magazine / agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL. However, CRISIL alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites, portals etc.

About CRISIL Limited

CRISIL is a leading agile and innovative, global analytics company driven by its mission of making markets function better. We are India's foremost provider of ratings, data, research, analytics and solutions. A strong track record of growth, culture of innovation and global footprint sets us apart. We have delivered independent opinions, actionable insights, and efficient solutions to over 1,00,000 customers.

We are majority owned by S&P Global Inc., a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

Connect with us: TWITTER | LINKEDIN | YOUTUBE | FACEBOOK

About CRISIL Ratings
CRISIL Ratings is part of CRISIL Limited ("CRISIL"). We pioneered the concept of credit rating in India in 1987. CRISIL is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI"). With a tradition of independence, analytical rigour and innovation, CRISIL sets 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 24,500 large and mid-scale corporates and financial institutions. CRISIL has also instituted several innovations in India in the rating business, including rating municipal bonds, partially guaranteed instruments and microfinance institutions. We also pioneered a globally unique rating service for Micro, Small and Medium Enterprises (MSMEs) and significantly extended the accessibility to rating services to a wider market. Over 1,10,000 MSMEs have been rated by us.
