

Rating Rationale

December 16, 2024 | Mumbai

Avanti Finance Private Limited

'CRISIL BBB+/Stable' assigned to Non Convertible Debentures

Rating Action

Total Bank Loan Facilities Rated	Rs.500 Crore
Long Term Rating	CRISIL BBB+/Stable (Reaffirmed)

Rs.100 Crore Non Convertible Debentures	CRISIL BBB+/Stable (Assigned)
Rs.49 Crore Non Convertible Debentures	CRISIL BBB+/Stable (Reaffirmed)
Rs.60 Crore Non Convertible Debentures	CRISIL BBB+/Stable (Reaffirmed)
Rs.100 Crore Non Convertible Debentures	CRISIL BBB+/Stable (Reaffirmed)
Rs.50 Crore Non Convertible Debentures	CRISIL BBB+/Stable (Reaffirmed)
Rs.70 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 assigned its '**CRISIL BBB+/Stable**' rating to Rs 100 crore non convertible debentures of Avanti Finance Private Limited (Avanti) while reaffirming its '**CRISIL BBB+/Stable**' rating on the existing long-term bank facilities and non convertible debentures of the company.

The ratings continue to factor-in Avanti's linkage with, and expectation of continued support from, its key promoter, the NRJN Trust. The rating also factors in the company's adequate capitalisation, backed by the founders' strong commitment and high degree of financial flexibility to raise equity, its experienced senior management team and scalable business model. These strengths are partially offset by susceptibility of asset quality to risks associated to unsecured nature of loans given inherently modest credit risk profile of borrowers and weak earnings profile.

Analytical Approach

For arriving at the ratings, CRISIL Ratings has assessed the standalone business and financial risk profiles of Avanti. The ratings also factor in the expectation of timely financial support from NRJN Trust in case of any exigency. The trust holds 38% equity stake as on September 30, 2024.

Key Rating Drivers & Detailed Description

Strengths:

- **Expectation of continued support from the founders:** Promoted by Late Mr Ratan Tata and Mr Nandan Nilekani, Avanti has a strong parentage with a vision to ensure financial inclusion for 100 million households over the next 5-7 years. Mr Nandan Nilekani (through NRJN Trust) hold 37.8% of stake in Avanti, on a fully diluted basis as on September 30, 2024. Using technology to ensure timely availability of credit to the unserved and underserved sections of society is a dear cause for the founders. The company has raised capital of Rs 606 crore in the form of equity and convertible securities since its inception till date. Of this, Rs 105 crore was infused in fiscal 2025 by existing investors, diavikas, and couple of HNIs.

CRISIL Ratings understands that NRJN Trust will continue to be the single largest shareholder. Further, as per covenants with lenders, NRJN Trust and Late Mr. Ratan Tata along with his legal heirs, executors, successors and permitted assigns will continue to hold minimum 26% stake in Avanti. In view of the strong moral obligation and continued board level strategic support, the rating centrally factors in articulation of timely financial support from NRJN Trust. The NRJN trust has demonstrated its financial commitment by articulation of its intention to assist Avanti in organising for any shortfall in liquidity that may be required for timely repayment of debt and also for maintaining adequate capital as per applicable regulations.

- **Adequate capitalisation:** Avanti's capital position remains adequate with its ability to raise capital in a timely manner. The company has raised capital of Rs 606 crore in the combination of equity and convertible securities since its inception till date. The network and gearing as on September 30, 2024, stood at Rs 323.8 crore and 2.7 times respectively as compared to network of Rs 284.4 crore and gearing of 3.3 times as on March 31, 2024. On a steady state, gearing is unlikely to go beyond ~3.5 times. However, Avanti has been able to raise equity funds at regular intervals which supports the overall capital position of the company.

CRISIL Ratings believes that Avanti would continue to raise capital either directly through the founders or through external investors, for its future requirements and, the same will support Avanti in maintaining its capitalisation at adequate levels.

- **Strong management team and board of directors:** The high pedigree of the company's board, comprising Mr. Nandan Nilekani and Dr. Vijay Kelkar, Ms. Bindu Ananth, Ms. Sukanya Kripalu, Mr. Subbu Subramanian, Mr. Anirudh Sarda and Mr. Rahul Gupta, helps in strategy formulation. The senior management consists of personnel with extensive experience in their functional areas. The CEO, Mr. Rahul Gupta, was the MD-Business Development for the complete portfolio of GE businesses in the ASEAN region prior to joining Avanti. The COO, Mr. Manish Thakkar, has over 25 years of experience in the financial services sector. The Chief Product Officer, Mr. Lalitesh Katragadda, responsible for building the Avanti technological platform, was the Google Head of India products. The Chief of Partnerships & Operations, Mr. Sunil Kumar Tadepalli, has over 25 years of experience across industries in organisation effectiveness, strategy and executive coaching. Chief Risk Officer, Mr. Nagaraj Subrahmanya, has over 20 years of experience in the financial services industry with domain expertise in the areas of Customer and Product Analytics, Credit Risk Management, Valuations and Underwriting. Avanti is expected to benefit from the guidance of the Board and significant experience of the senior management team as it builds its business model, operational setup and steadily scales up the loan book.
- **Scalable business model:** The AUM of the company stood at Rs.1575 crore as on September 30, 2024, as against Rs 1388 crore as on March 31, 2024 (Rs. 629.3 crore as on March 31, 2023), registering an annualized growth of 27% in the first half of fiscal 2025. Of the total loan book, co-lending book constitutes around 42% as on September 30, 2024

Avanti uses its in-house technological platform to disburse loans. This unique platform-based lending model is used to digitally carry out end-to-end operations through a single application. The company has developed an in-house platform called the "Avanti Platform" based on the crowd sourced 'Indihood platform' developed by its Chief Product Officer (Mr. Lalitesh Katragadda). The platform has on-boarding, disbursements, and loan management software with underwriting and collections capabilities. This platform will enable better scalability as the company adds new partners. The company does 100% cashless disbursements through partner networks, which help in better monitoring. Additionally, the company is able to track loan movement online through the Avanti Platform with the help of its partners. The company offers loan products based on the specific needs of the end consumer and these nuances can be fed into the software and any deviations get flagged.

This platform is modular and scalable and is critical for Avanti to build a service income/co-lending-based capital efficient model. Additionally, it can work as a market-place platform. Avanti should continue to benefit from this platform as it gives options to build different business models in the long term.

Weaknesses:

- **Asset quality susceptible to risks associated to unsecured nature of loans:** The portfolio largely comprises unsecured loans to clients with below-average credit risk profiles and lack of access to formal credit and based in regions with limited credit history. Typical borrowers are rickshaw drivers, farmers, small store owners, and vegetable vendors. The income flow of these households could be volatile and dependent on the local economy. Pressure on the cash flow of these households due to unforeseen circumstances may affect the repayment capability of these borrowers. Additionally, in case if these borrowers miss more than one instalment, it may be difficult for them to pay multiple instalments together resulting in delinquencies. Nevertheless, the partner networks have been associated with the end consumers since a long time, which creates a social pressure to repay loans. Further, the commission of the partner depend on the repayments by the end consumer which acts as an incentive to provide (to the partner) to ensure timely collections.

The 90+dpd (days past due) for the overall book stood at 3.3% as on September 30, 2024, against 2.15% as on March 31, 2024 (7.3% as on March 31, 2023). The increase is primarily from retail loans (constituting ~96% of AUM as of Sep 30, 2024) wherein the 90+ dpd as on September 30, 2024, was 2.1% against 1.8% as on March 31, 2024. The net NPA was 1.8% and 0.2% respectively.

The company as a policy writes-offs accounts with 180dpd and above, however the recovery efforts continue. The 90+ dpd (including writeoffs) was ***% as on September 30, 2024, against 5.2% as on March 31, 2024.

Avanti's ability to scale up its portfolio, backed by healthy asset quality, remains a key rating monitorable.

- **Weak earnings profile:** The company reported net loss of Rs. 46 crore in the first half of fiscal 2025 against net loss of Rs. 4.24 crore in first half of fiscal 2024. For fiscal 2024 the company reported net loss of Rs 14 crore.

Although, the company's pre provisioning operating profit (over average managed assets) has improved to 1.9% in first half of fiscal 2025 against 1.4% in fiscal 2024, however, the credit costs increased to 7.1% in first half of fiscal 2025 against 2.5% in fiscal 2024 and 5.6% in fiscal 2023, due to writeoffs.

Operating costs to average managed assets remained high at 12.1% for first half of fiscal 2025 as against 11.7% in fiscal 2024 (12.7% in fiscal 2023).

Thus, company ability to curtail credit costs and improve operating efficiency with scale up in operations, will remain monitorable.

Liquidity: Adequate

Avanti's asset liability maturity profile is adequate, with cumulative positive gaps across all buckets up to one year as on September 30, 2024. As on September 30, 2024, Avanti had liquidity of around Rs 180 crore, against total debt obligation of around Rs 180 crore for the next three months. Liquidity is further cushioned by expectation of need-based and timely funding support from the founders, in case of any exigency.

Outlook: Stable

Avanti should continue to receive strong financial and managerial support from its parent over the medium term, while maintaining adequate capitalisation.

Rating sensitivity factors

Upward factors

- Substantial improvement in earning profile with sustenance of RoMA at over 1%
- Sustainability in 90+ dpd (including write-offs) at comfortable levels with scale-up in portfolio over the medium term

Downward factors

- Any revision in the support philosophy of the NRJN trust
- Steady-state gearing remaining above 3 times or inability to raise capital to fund growth
- Inability to turn profitable over medium term

About the Company

Avanti was founded on August 2016 by late Mr Ratan Tata, Mr Nandan Nilekani and Dr Vijay Kelkar to deliver financial inclusion. The company received its NBFC license in June 2017.

Avanti's goal is to sustainably impact the quality of life of 100 million households of the neediest in India in the next 5-7 years. It is a technology-based platform that will focus on both individual and community-based lending. Avanti does not follow a brick-and-mortar model but uses an in-house built technological platform to disburse the loans and has 100% cashless disbursements. The company will leverage on the network of various social organisations, which have partnered with multiple social sector entities over the years. The company mostly provides unsecured loans and their loan products are tailored to meet the needs of the end consumer. The company does not follow a brick-and-mortar model and hence does not have its own branches but has tie ups with partner networks through which it provides loans to end consumers. The company selects partners who have sufficient vintage and are solving key issues faced by people in particular pockets of India. It follows a two-pronged underwriting approach wherein it underwrites the partner through a comprehensive internal criteria, before underwriting the end consumer. While the loans are disbursed to the end consumer and not the partner network, the collection is done with the help of the partner networks.

Key Financial Indicators

Particulars as on/for the period ended	Unit	Sept-24	Mar-2024	Mar-2023	Mar- 2022
Assets under management	Rs crore	1575	1388	629.3	387.7
Total income	Rs crore	182	251	113.1	42.0
Profit after tax (PAT)	Rs crore	-46	-14	-60.9	-30.9
Return on managed assets^	%	NA	NA	NA	NA
GNPA (90+ dpd)	%	3.3	2.1	7.3	3.4
Gearing	Times	2.7	3.3	1.8	1.9

^Negative

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
INE0BNQ07022	Non Convertible Debentures*	21-Dec-21	12.75	30-Sep-24	15.00	Complex	CRISIL BBB+/Stable
INE0BNQ07030	Non Convertible Debentures*	12-Jan-22	12.75	30-Sep-24	15.00	Complex	CRISIL BBB+/Stable
INE0BNQ07055	Non Convertible	27-Apr-23	11.00	26-Apr-25	25.00	Simple	CRISIL BBB+/Stable

	Debentures						
INE0BNQ07063	Non Convertible Debentures	18-May-23	10.00	17-May-25	24.00	Simple	CRISIL BBB+/Stable
INE0BNQ07071	Non Convertible Debentures	20-Aug-23	11.00	18-Aug-25	50.00	Simple	CRISIL BBB+/Stable
INE0BNQ07089	Non Convertible Debentures	30-Aug-23	9.25	29-Aug-25	30.00	Simple	CRISIL BBB+/Stable
INE0BNQ07097	Non Convertible Debentures	06-Mar-24	11.00	05-Dec-25	75.00	Simple	CRISIL BBB+/Stable
INE0BNQ07105	Non Convertible Debentures	28-May-24	10.90	27-Jul-26	50.00	Simple	CRISIL BBB+/Stable
INE0BNQ07113	Non Convertible Debentures	30-Sep-24	10.90	30-Sep-26	25.00	Simple	CRISIL BBB+/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	100.00	Simple	CRISIL BBB+/Stable
NA	Non Convertible Debentures [#]	NA	NA	NA	20.00	Simple	CRISIL BBB+/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	116.58	NA	CRISIL BBB+/Stable
NA	Term Loan	NA	NA	25-Nov-25	79.16	NA	CRISIL BBB+/Stable
NA	Term Loan	NA	NA	18-Oct-25	15.00	NA	CRISIL BBB+/Stable
NA	Term Loan	NA	NA	01-Nov-24	3.75	NA	CRISIL BBB+/Stable
NA	Term Loan	NA	NA	29-Jan-26	20.75	NA	CRISIL BBB+/Stable
NA	Term Loan	NA	NA	01-Mar-25	4.17	NA	CRISIL BBB+/Stable
NA	Term Loan	NA	NA	31-May-26	30.00	NA	CRISIL BBB+/Stable
NA	Term Loan	NA	NA	07-Mar-27	43.05	NA	CRISIL BBB+/Stable
NA	Term Loan	NA	NA	05-Sep-26	61.91	NA	CRISIL BBB+/Stable
NA	Term Loan	NA	NA	15-Nov-25	46.25	NA	CRISIL BBB+/Stable
NA	Term Loan	NA	NA	31-May-25	27.38	NA	CRISIL BBB+/Stable
NA	Term Loan	NA	NA	14-Sep-24	5.21	NA	CRISIL BBB+/Stable
NA	Term Loan	NA	NA	01-Mar-25	22.50	NA	CRISIL BBB+/Stable
NA	Term Loan	NA	NA	28-Feb-27	24.29	NA	CRISIL BBB+/Stable

#Yet to be issued

*CRISIL Ratings has received an intimation from the issuer on the redemption of this instrument (INE0BNQ07022 and INE0BNQ07030) and is awaiting independent confirmation before withdrawal of rating on this instrument

Annexure - Rating History for last 3 Years

	Current	2024 (History)	2023	2022	2021	Start of 2021
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Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	500.0	CRISIL BBB+/Stable	08-07-24	CRISIL BBB+/Stable	14-08-23	CRISIL BBB+/Stable	17-11-22	CRISIL BBB+/Stable		--	CRISIL BBB+/Stable
			--	19-06-24	CRISIL BBB+/Stable	29-03-23	CRISIL BBB+/Stable	20-04-22	CRISIL BBB+/Stable		--	--
			--	10-05-24	CRISIL BBB+/Stable	17-03-23	CRISIL BBB+/Stable	24-02-22	CRISIL BBB+/Stable		--	--
			--	30-03-24	CRISIL BBB+/Stable	24-02-23	CRISIL BBB+/Stable		--		--	--
			--	18-03-24	CRISIL BBB+/Stable		--		--		--	--
			--	05-03-24	CRISIL BBB+/Stable		--		--		--	--
			--	18-01-24	CRISIL BBB+/Stable		--		--		--	--
Non Convertible Debentures	LT	429.0	CRISIL BBB+/Stable	08-07-24	CRISIL BBB+/Stable	14-08-23	CRISIL BBB+/Stable	17-11-22	CRISIL BBB+/Stable		--	--
			--	19-06-24	CRISIL BBB+/Stable	29-03-23	CRISIL BBB+/Stable	20-04-22	CRISIL BBB+/Stable		--	--
			--	10-05-24	CRISIL BBB+/Stable	17-03-23	CRISIL BBB+/Stable	24-02-22	CRISIL BBB+/Stable		--	--
			--	30-03-24	CRISIL BBB+/Stable	24-02-23	CRISIL BBB+/Stable		--		--	--
			--	18-03-24	CRISIL BBB+/Stable		--		--		--	--
			--	05-03-24	CRISIL BBB+/Stable		--		--		--	--
			--	18-01-24	CRISIL BBB+/Stable		--		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Proposed Long Term Bank Loan Facility	116.58	Not Applicable	CRISIL BBB+/Stable
Term Loan	79.16	IDFC FIRST Bank Limited	CRISIL BBB+/Stable
Term Loan	43.05	Bajaj Finance Limited	CRISIL BBB+/Stable
Term Loan	15	AU Small Finance Bank Limited	CRISIL BBB+/Stable
Term Loan	20.75	The Federal Bank Limited	CRISIL BBB+/Stable
Term Loan	46.25	Credit Saison Private Limited	CRISIL BBB+/Stable
Term Loan	3.75	SBM Bank (India) Limited	CRISIL BBB+/Stable
Term Loan	5.21	Vivriti Capital Limited	CRISIL BBB+/Stable
Term Loan	22.5	Vivriti Capital Limited	CRISIL BBB+/Stable
Term Loan	4.17	Vivriti Capital Limited	CRISIL BBB+/Stable
Term Loan	30	YES Bank Limited	CRISIL BBB+/Stable
Term Loan	61.91	MAS Financial Services Limited	CRISIL BBB+/Stable
Term Loan	27.38	IDFC FIRST Bank Limited	CRISIL BBB+/Stable
Term Loan	24.29	The Karnataka Bank Limited	CRISIL BBB+/Stable

Criteria Details

Links to related criteria
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Finance Companies
Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support

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