



ICRA

ICRA Limited

Ref: 2019-20/MUM/816

July 15, 2019

Ms. Meenal Patole
Managing Director & C.E.O.
Agora Microfinance India Limited
Unit No 710, 7th Floor,
Vashi Infotech Park, Plot No. 16,
Sector 30A, Vashi, Navi Mumbai 400703

Dear Madam,

Re: ICRA MFI grading of Agora Microfinance India Limited

Please refer to your rating agreement dated March 13, 2019 for assigning an MFI grading to Agora Microfinance India Limited. Please note that the Rating Committee of ICRA, after due consideration, has assigned the grading of **M3+** (pronounced M three plus) to Agora Microfinance India Limited. This grading indicates that in ICRA's current opinion, the Graded MFI's ability to manage its microfinance activities in a sustainable manner is moderate. The sign of + (plus) appended to the Grading symbols indicates their relative position within the Grading category.

In any of your publicity material or other documents wherever you are using the above grading, it should be stated as "**M3+**". We would appreciate if you can sign on the duplicate copy of this letter and send it to us as a token of your acceptance and use of the assigned grade by July 19, 2019. The rationale for assigning the above grading will be sent to you on receipt of your confirmation about the use of the grade, as above. Any intimation by you about the above grading to any Banker/Lending Agency/Government Authorities/Stock Exchange/Project Promoter/Consultant/Customers would constitute use of this grading by you.

The above grading along with any subsequent revisions/changes is valid till July 14, 2020 unless revalidated by a fresh mandate. ICRA reserves the right to suspend, withdraw or revise the above grading at any time on the basis of new information or such other circumstances, which ICRA believe, may have an impact on the grade assigned to you.

The grading, as aforesaid, however, should not be treated as a recommendation to lend or not to lend or to do business with any such graded entity. You are required to keep us informed of the progress details of your company and any developments, which may have a direct or indirect impact on the performance of the company.

We thank you for your kind cooperation extended during the course of the grading exercise.

With kind regards,
For ICRA Limited


Anil Gupta
Vice President
anilg@icraindia.com



Supreeta Nijjar
Vice President
supreetan@icraindia.com

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Acknowledgement

(To be signed and returned to ICRA Limited)

I, Meenal Patole <Name of the person>, CEO
<Designation> on behalf of Agora Microfinance India Limited hereby accept and acknowledge the
above assigned MFI grading of **M3+**.

For Agora Microfinance India Limited

Signature: 

Name: Meenal Patole

Date: 22.7.19

*Note: Please return a copy of the above communication along with the acknowledgement to ICRA Limited at Building No. 8,
Tower-A, Second floor, DLF Cyber City, Phase-2, Gurgaon-122002 or rajat.mehta@icraindia.com*