



CONFIDENTIAL

Ref No: ICRA/SFR/CHE/15-16/2610 D

September 14, 2015

Mr. Samit Shetty

Director
Chaitanya India Fincredit Pvt Ltd
3rd Floor, Sirsi Circle
Mysore Road, Chamrajpet
Bangalore- 560018

Dear Sir,

Re: Surveillance of rating assigned to Rs. 5.00 crore (present o/s Rs. 3.00 crore) Non Convertible Debentures (NCD) of Chaitanya India Fincredit Pvt Ltd (Chaitanya) under the Pooled NCD Programme – IFMR Capital CBO IV 2014¹

As you would be aware, in terms of the mandate letter received from its clients, ICRA Limited is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

The Rating Committee of ICRA, after due consideration, has revised the rating for the captioned NCDs from [ICRA]A-(SO)[†] to [ICRA]A+(SO).

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the aforesaid instrument.

ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to the aforesaid instrument.

You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

Should you require further clarification, please do not hesitate to get in touch with us.

With kind regards,
Yours faithfully,

For **ICRA Limited**

Kalpesh Gada
Head – Structured Finance

Karthik Srinivasan
Senior Vice President

CC: GDA Trusteeship Services Limited (Trustee)

¹ Under the current transaction, nine issuers had simultaneously issued NCDs aggregating to Rs. 110 crore, which was credit enhanced by a common partial guarantee

[†] For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications