



ICRA

Ref: ICRA:BLR:2019-2020/RT/466

Date: December 30, 2019

Mr. Samit Shetty  
Managing Director

Chaitanya India Fin Credit Private Limited  
#145, 2nd Floor, NR Square, 1st Main Road  
Sirsi Circle, Chamrajpet,  
Bangalore - 560018

Dear Sir,

Re: **Surveillance of ICRA-assigned Credit Rating for Rs. 52 crore bank facilities of Chaitanya India Fin Credit Private Limited (instrument details in Annexure)**

Please refer the Rating Agreement between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has revised the long-term rating for the captioned Line of Credit (LOC) from **[ICRA]BBB-** (pronounced ICRA triple B minus) to **[ICRA]BBB** (pronounced ICRA triple B). The Outlook on the long-term rating has been revised to **Positive** from Stable.

The aforesaid ratings will be due for surveillance anytime before December 26, 2020.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facility availed by your company.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement. ICRA reserves the right to review and/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 you. You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed by the Securities and Exchange Board of India ("SEBI") vide circular dated June 30, 2017.

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind co-operation extended during the course of the rating exercise. Please let us know if you need any clarification. We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,  
for ICRA Limited

Mathew Kurian Eranat  
Vice President  
[mathew.eranat@icraindia.com](mailto:mathew.eranat@icraindia.com)

Amlan Jyoti Badu  
Analyst  
[amlan.badu@icraindia.com](mailto:amlan.badu@icraindia.com)

The Millenia, Tower-B, Unit No.1004,  
10<sup>th</sup> Floor, 1 & 2 Murphy Road, Ulsoor  
Bengaluru 560008

Tel. : +91.80.43326400  
CIN : L74999DL1991PLC042749

Website : [www.icra.in](http://www.icra.in)  
Email : [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk : +91.124.2866928

Registered Office : 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23557940-15

**RATING • RESEARCH • INFORMATION**

15042



ICRA

Annexure

Details of Bank Limits Rated by ICRA	Amount (Rs. crore)	Rating	Assigned on
RBL Bank Ltd TL4	2.50	[ICRA]BBB (Positive)	December 27, 2018
RBL Bank Ltd -CC Facility	1.00		
SIB TL5	0.91		
DCB Bank TL3	3.79		
DCB Bank TL4	9.58		
Yes Bank Ltd TL1	15.00		
IDFC First Bank TL4	10.00		
Bank of Baroda	2.19		
Proposed	7.03		
<b>Total</b>	<b>52.00</b>		

Matt

AS