



ICRA

ICRA Limited

Confidential

Ref: ICRA: BLR: 2018-19/RT/097

Date: May 07, 2018

Mr. Anand Rao
Joint Managing Director
Chaitanya India Fin Credit Private Limited
145, 2nd Floor, NR Square, 1st Main Road
Sirsi Circle, Chamrajpet,
Bangalore - 560018

Dear Sir,

Re: ICRA Credit Rating for the Rs. 20.00 crore Principal Protected Market Linked Non-Convertible Debenture Programme of Chaitanya India Fin Credit Private Limited

Please refer to the Rating Agreement dated April 30, 2018 for carrying out the rating of the aforesaid Market Linked Non-Convertible Debenture Programme. The Rating Committee of ICRA, after due consideration, has assigned a **PP-MLD[ICRA]BBB-** (pronounced as PPMLD ICRA triple B minus) rating to the captioned Principal Protected Market Linked Non-Convertible Debenture Programme. Instruments with this rating indicate moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk. The Outlook on the long-term rating is Stable.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **PP-MLD[ICRA]BBB-(Stable)**. We would request if you can sign the acknowledgement and send it to us latest by May 10, 2018 as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned credit rating by the aforesaid date, the credit rating will be treated by us as non accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed in the circular dated June 30, 2017 on '*Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)*' issued by the Securities and Exchange Board of India.

Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

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

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ICRA reserves the right to review and/or, revise the above 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.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds, debentures and/ or other instruments of like nature to be issued by you.

As mentioned above and in accordance with the aforesaid circular issued by SEBI, 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.

You are also requested 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 and keep us 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). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

Enclosed herewith is a copy of the rationale of the assigned rating for your reference. Please respond with your comments if any within the aforesaid timeline of May 12, 2018.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,

For ICRA Limited

A handwritten signature in black ink, appearing to read 'Swathi Hebbar', is written over a diagonal line.

Swathi Hebbar
Assistant Vice President
swathi.hebbar@icraindia.com

A handwritten signature in black ink, appearing to read 'Anuprasanth', is written over a diagonal line.

Anuprasanth
Analyst
anuprasanth@icraindia.com



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Acknowledgement

(To be signed and returned to ICRA Limited)

I, Mr. Srinivasan C.V., Chief Financial Officer on behalf of the Chaitanya India Fin Credit Private Limited hereby accept and acknowledge the above assigned credit rating.

For Chaitanya India Fin Credit Private Limited

Name: SRINIVASAN C V

Date: 8/5/2018

For CHAITANYA INDIA FIN CREDIT PVT. LTD.

Authorised Signatory

Note: Please return a copy of the above communication along with the acknowledgement to ICRA Limited, The Millenia, Tower B, 10th Floor, 1&2 Murphy Road, Ulsoor, Bangalore - 560008 or anuprasanth@icraindia.com



ICRA

encl:

'No Default Statement on the Company Letter Head'

To

<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>