

No. CTL/DEB/20-21/Noting Certificate/1132

July 14, 2020

To Whomsoever It May Concern,

**CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

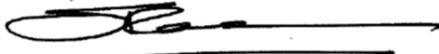
[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Chaitanya India Fin Credit Private Limited** (“**the Company**”) for the Half year ended March 31, 2020.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For **Catalyst Trusteeship Limited**

For CATALYST TRUSTEESHIP LIMITED

  
\_\_\_\_\_  
Authorised Signatory

**Authorised Signatory**

*Encl: Results submitted by Company*





# CHAITANYA INDIA FIN CREDIT PRIVATE LIMITED

Registered Office: # 145, 2nd Floor, NR Square, 1st Main Road, Sirsi Circle, Chamrajpet, Bangalore - 560018

Tel: 080-26750010, 080-26756767

CIN NO: U67190KA2009PTC049494

To,  
The Securities Exchange Board of India  
Plot No.C4-A,'G' Block,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai 400051

**Subject: Listed NCD - Statutory Compliance Report for the half year ended March 31, 2020**  
**Ref: CTL/MUM/Compliance/Half-Yearly/2019-20/7898 dated March 31, 2020**

Dear Sir,

This is with reference to above periodical report according to **Regulation 52, 56 & 58** of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements Regulation) Regulation 2015 for the following ISINs:

SI.NO	ISINs
1	INE140R07041
2	INE140R07058
3	INE140R07074

**Part 1- Information to be submitted to Stock Exchange (Regulation 52):**

- Un-audited or audited financial results for the half year ended as on March 31, 2020 signed by Statutory Auditor. Half-yearly results shall be taken on record by the Board of Directors and signed by the Managing Director / Executive Director within 45 days from the end of Half Year:  
**Attached**
- Credit rating and change in credit rating (if any) : ICRA has upgraded the rating to BBB (Positive)

SL NO	Debentures	Previous Rating	Present Rating
1.	Microbuild I BV	[ICRA]BBB-(stable)	[ICRA]BBB (Positive)
2.	Microfinance Enhancement	[ICRA]BBB-(stable)	[ICRA]BBB (Positive)
3.	Microfinance Initiative for Asia (Mifa) Debt Fund	[ICRA]BBB-(stable)	[ICRA]BBB (Positive)
4.	Japan Asean Women Empowerment Fund	[ICRA]BBB-(stable)	[ICRA]BBB (Positive)

- Asset cover available, in case of non-convertible debt securities: **Not applicable for NBFC**
- Debt-equity ratio: **1.77**
- Previous due date for the payment of interest / dividend for non-convertible redeemable preference shares / repayment of principal of non-convertible preference shares / non-





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convertible debt securities and whether the same has been paid or not; in the format Annexure A. – **Attached**

- f. Next due date for the payment of interest / dividend of non-convertible preference shares / principal along with the amount of interest / dividend of non-convertible preference shares payable and the redemption amount; in the format Annexure B - **Attached**
- g. Debt service coverage ratio" (not applicable for NBFC): **Not applicable for NBFC.**
- h. Interest service coverage ratio (not applicable for NBFC) : **Not applicable for NBFC.**
- i. Debenture Redemption Reserve (If applicable), as per **Annexure D: Not Applicable**
- j. Net Worth : **INR 31,689.74 Lakhs**
- k. Net Profit after Tax : **INR 506.85 Lakhs**
- l. Earnings per share : **Basic - INR 1.11**  
**Diluted - INR 1.05**
- m. Copy of the statement, if any filed with the stock Exchange, as per Regulation 52(7) indicating material deviation, if any, in the use of proceeds of issue of NCDs from the object stated in the offer document: **NIL**

## Part II - Information to be submitted to the Debenture Trustee (Regulation 56):

In terms of the provisions of **Regulation 56**, you are requested to submit us the following: -

- a. A copy of the annual report at the same time as it is issued along with a copy of certificate from the Statutory Auditors in respect of utilization of funds during the implementation period of the project for which the funds have been raised: - **Not Applicable**

Provided that in the case of debentures issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.

- b. A copy of all notices, resolutions and circulars relating to –
  - I. new issue of non-convertible debt securities at the same time as they are sent to shareholders / holders of non-convertible debt securities-**NIL**
  - II. the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings; **NIL**
- d. Intimations regarding:
  - I. any revision in the rating; **Attached**





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- II. any default in timely payment of interest or redemption or both in respect of the non- convertible debt securities; **NIL**
  - III. failure to create charge on the assets; **NIL**
- e. a half yearly certificate regarding maintenance of hundred present Asset cover in respect of listed non-convertible debt securities, by either a practicing company secretary or a practicing-chartered accountant, along with the half yearly financial results : **Not applicable for NBFC.**

## Part – III Information to be submitted to the Debenture holders (Regulation 58):

In terms of the provisions of the **Regulation 58**, you are requested to send to the Debenture Holders the following documents and information: -

- a. Hard copies of full annual reports to those holders of non-convertible debt securities, who request for the same. **NIL**
- b. Half yearly communication as specified in sub-regulation (4) and (5) of regulation 52, to holders of non-convertible debt securities; **Attached**
- c. Notice(s) of all meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting. **NIL**
- d. Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution. **NIL**

## Part – IV Additional Information to be submitted to the Debenture Trustee:

- a) A Certificate confirming that the properties secured for the Debentures are adequately insured (wherever applicable), and policies are in the joint names of the Trustees. **-Not Applicable**

Thanking you,  
For Chaitanya India Fin Credit Private Limited

Dimple J Shah  
Company Secretary  
ACS No: A36349  
eCSIN: EA036349A000113206  
Bindu Amulya Apartment Flat No.408, 4th Floor, Anjananagar  
Bangalore 560091



Date: July 14, 2020  
Place: Bangalore

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**Walker Chandiook & Co LLP**

16th floor, Tower II,  
Indiabulls Finance Centre,  
SB Marg, Prabhadevi (W)  
Mumbai – 400 013  
India

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## **Independent Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of Chaitanya India Fin Credit Private Limited**

#### **Opinion**

1. We have audited the accompanying annual financial results ('the Statement') of Chaitanya India Fin Credit Private Limited ('the Company') for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations'), including relevant circulars issued by SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - i. presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
  - ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

#### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter**

4. We draw attention to Note 11 of the accompanying results, which describes the uncertainty relating to the effects of Covid-19 pandemic on the Company's operations and the impact on the impairment provision recognized towards the loan assets outstanding as at 31 March 2020.

Our opinion is not modified in respect of this matter.

## **Responsibilities of Management and Those Charged with Governance for the Statement**

5. This Statement has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Statement**

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial control with reference to financial statements and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

# Walker Chandniok & Co LLP

**Chaitanya India Fin Credit Private Limited**

**Independent Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Other Matters**

12. The Statement includes the financial results for the half year ended 31 Month 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited for the half year ended 30 September 2019, which were subject to limited review by us.
13. The audit of the financial results for the corresponding half year and previous year ended 31 March 2019 included in the Statement was carried out and reported by M/s Ramesh Ashwin and Karanth, Chartered Accountants who have expressed unmodified opinion vide their audit report dated 23 May 2019, whose reports have been furnished to us, and which have been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.
14. The Company had prepared separate financial results for the year ended 31 March 2019 prepared in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India, which were audited by the predecessor auditor whose report dated 23 May 2019 expressed an unmodified opinion. These financial results have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

For **Walker Chandniok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

**MANISH  
ANILKUMAR  
GUJRAL**

Digitally signed by  
MANISH ANILKUMAR  
GUJRAL  
Date: 2020.06.29  
11:27:57 +05'30'

**Manish Gujral**

Partner

Membership No:105117

**UDIN No:20105117AAAACV7323**

Place: Mumbai

Date: 29 June 2020



# CHAITANYA INDIA FIN CREDIT PRIVATE LIMITED

Reg. off: # 145, 2nd Floor, NR Square, 1st Main Road, Sirsi Circle, Chamrajpet, Bangalore - 560018

Tel: 080-26750010, 080-26756767

CIN NO: U67190KA2009PTC049494

Date: 29<sup>th</sup> June 2020

To,  
Bombay Stock Exchange  
1<sup>st</sup> Floor, Rotunda Building, P J Towers,  
Dalal Street, Fort Mumbai-400001

**Subject: Submission of Annual Financial Results along with Audit Report for the Financial Year ended on March 31, 2020 pursuant to Sub-regulation '1' of Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

In terms of Sub-regulation '1' of Regulation 52 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR"), as amended, read with circular issued thereunder from time to time, we wish to submit the following documents for the financial year ended on March 31, 2020:

1. Financial Results in the format prescribed by SEBI, along with the information as prescribed under Sub-regulation 4 of Regulation 52 of LODR, duly approved by the Board of Directors of the Company at its meeting held on June 29, 2020;
2. Audit Report as provided by the Statutory Auditors of the Company and
3. Declaration pursuant to the proviso to clause "a" of Sub-regulation '3' of Regulation 52 of LODR;

Request you to please take above documents on record and do the needful.

Thanking you,  
Yours faithfully,

For Chaitanya India Fin Credit Private Limited

**DIMPLE J  
SHAH**

Digitally signed by DIMPLE J SHAH  
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serialNumber=fa198c23fedd25833854f60990  
82c311be22908b85151de77878a25e1d44477,  
cn=DIMPLE J SHAH  
Date: 2020.06.29 11:05:00 +05'30'

Dimple J Shah

Company Secretary

ACS No: A36349

eCSIN: EA036349A000113206

Bindu Amulya Apartment Flat No.408,  
4th Floor, Anjananagar  
Bangalore 560091

**Chaitanya India Fin Credit Private Limited**  
**CIN: U67190KA2009PTC049494**  
**#145, 2nd Floor, NR Square, 1st Main Road, Sirsi Circle, Chamrajpet, Bangalore - 560018**  
**Audited statement of financial results for the half year ended 31 March 2020**  
(All amounts in ₹ lakhs unless otherwise stated)

Sl No	Particulars	Half year ended	Half year ended	Year ended	Year ended
		31 March 2020	31 March 2019	31 March 2020	31 March 2019
		Unaudited (Refer Note 3)	Unaudited (Refer Note 3)	Audited	Audited
1	<b>Revenue from operations</b>				
	Interest income	9,156.21	5,933.66	15,950.93	10,755.46
	Fees and commission income	556.90	289.33	1,052.90	504.63
	Net gain on fair value changes	188.87	128.87	188.87	129.74
	Net gain on derecognition of financial instruments	51.39	257.12	324.47	300.45
	Others	16.32	19.39	20.85	22.27
	<b>Total revenue from operations</b>	<b>9,969.69</b>	<b>6,628.37</b>	<b>17,538.02</b>	<b>11,712.55</b>
2	Other income	(15.80)	(2.80)	0.26	1.13
3	<b>Total income (1+2)</b>	<b>9,953.89</b>	<b>6,625.57</b>	<b>17,538.28</b>	<b>11,713.68</b>
4	<b>Expenses</b>				
	Finance costs	3,856.21	3,405.42	7,152.64	5,934.73
	Impairment of financial instruments	1,662.08	150.30	2,038.35	133.16
	Employee benefits expense	3,295.66	1,732.63	5,360.48	3,466.48
	Depreciation and amortisation expense	94.05	86.99	153.82	139.82
	Other expenses	1,147.67	836.90	2,119.66	1,507.93
	<b>Total expenses</b>	<b>10,055.67</b>	<b>6,212.24</b>	<b>16,824.95</b>	<b>11,182.12</b>
5	<b>Profit before tax for the period / year (3-4)</b>	<b>(101.78)</b>	<b>413.33</b>	<b>713.33</b>	<b>531.56</b>
6	<b>Tax expense</b>				
	Prior year taxes				
	Current tax	366.46	140.51	558.23	169.37
	Deferred tax expense / (credit)	(308.98)	(36.34)	(351.75)	(59.61)
	<b>Total tax expense</b>	<b>57.48</b>	<b>104.17</b>	<b>206.48</b>	<b>109.76</b>
7	<b>Profit after tax for the period / year (5-6)</b>	<b>(159.26)</b>	<b>309.16</b>	<b>506.85</b>	<b>421.80</b>
8	<b>Other comprehensive income</b>				
	(i) Items that will not be reclassified to profit or loss	(25.06)	38.55	(69.83)	28.66
	(ii) Income tax relating to items that will not be reclassified to profit or loss	6.31	(10.72)	17.57	(7.97)
	<b>Total other comprehensive income, net of tax</b>	<b>(18.75)</b>	<b>27.83</b>	<b>(52.26)</b>	<b>20.69</b>
9	<b>Total comprehensive income for the period / year (7+8)</b>	<b>(178.01)</b>	<b>336.99</b>	<b>454.59</b>	<b>442.49</b>
10	Paid-up equity share capital (face of value of ₹ 10 each)	7,500.00	2,453.45	7,500.00	2,453.45
11	<b>Earnings per share (not annualised)</b>				
	Basic (₹)	(0.24)	1.37	1.11	1.85
	Diluted (₹)	(0.24)	1.37	1.05	1.85
	Face value per share (₹)	10.00	10.00	10.00	10.00
See accompanying notes to the financial results					

**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of Chaitanya Fin Credit Private Limited ('the Company') at their respective meetings held on 27 June 2020 and 29 June 2020 respectively, and are audited by the statutory auditors in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company has adopted Ind AS from 01 April 2019 and the effective date of such transition is 01 April 2018.
- The amounts of half year ended 31 March 2020 and 31 March 2019 are the balancing amounts between the audited amounts in respect of the full financial year ended 31 March 2020 and 31 March 2019 respectively and the published half year ended 30 September 2019 and 30 September 2018 respectively. Results published for half year ended 30 September 2019 and 30 September 2018 was subjected to limited review by the statutory auditors.
- The comparative financial information for the corresponding half year and year ended 31 March 2019 are based on the previously issued financial results, prepared in accordance with the accounting standards specified under Section 133 of the Act, read with the relevant rules issued thereunder and other accounting principles generally accepted in India ('the previous GAAP') and are adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS.
- Reconciliation/re-statement of net profit after reported in accordance with previous GAAP to total comprehensive income in accordance with Ind AS is given below for the year ended and half year ended 31 March 2019:

Particulars	Year ended 31 March 2019	Half year ended 31 March 2019
a) Net profit after tax as per Previous GAAP	724.89	488.12
b) Adoption of Effective Interest Rate ("EIR") for amortisation of income and expenses - financial assets at amortised cost	(127.75)	(53.78)
c) Adoption of EIR for amortisation of expenses - financial liabilities at amortised cost	(69.19)	(131.16)
d) Impact of on balance sheet recognition of securitised loan portfolio	(287.08)	(304.45)
e) Net gain/ (loss) on derecognition of loans sold under assignment transactions	200.78	198.78
f) Impact on application of expected credit loss method for loan loss provisioning	(34.58)	(103.49)
g) Adoption of fair valuation method for employee stock options	(27.37)	(12.52)
h) Provision for employee benefits	(78.61)	53.29
i) Others	(73.98)	26.81
j) Deferred tax impact on Ind AS adjustments	163.13	115.99
<b>Net profit after tax as per Ind AS</b>	<b>390.24</b>	<b>277.59</b>
k) Other comprehensive income (net of tax)	52.25	59.39
<b>Total comprehensive income as per Ind AS</b>	<b>442.49</b>	<b>336.98</b>

- Reconciliation/re-statement of total equity as at 31 March 2019 reported in accordance with previous GAAP to total equity in accordance with Ind AS is given below:

Particulars	As at 31 March 2019
a) Total equity (shareholder's funds) as per previous GAAP	7,922.09
b) Adjustments:	
c) Adoption of Effective Interest Rate ("EIR") for amortisation of income and expenses - financial assets at amortised cost	(353.53)
d) Adoption of EIR for amortisation of expenses - financial liabilities at amortised cost	167.45
e) Impact of on balance sheet recognition of securitised loan portfolio	(281.74)
f) Impact on application of expected credit loss method for loan loss provisioning	49.19
g) Interest on non performing loans	82.02
h) Impact of application of lease accounting under IND AS 116	(2.37)
i) Net gain/ (loss) on derecognition of loans sold under assignment transactions	245.37
j) Preference shares classified as liability under IND AS	(1,500.00)
k) Provision for employee benefits	(142.64)
l) Others	(196.14)
m) Deferred Tax Impact on above adjustments	157.96
<b>Total adjustments</b>	<b>(1,774.43)</b>
<b>Total equity as per Ind AS</b>	<b>6,147.66</b>

- EPS disclosed for the half year ended 31 March 2020 and 31 March 2019 are not annualised.
- During the half year ended 31 March 2020, the Company has allotted 50,465,482 equity shares through rights issue at an issue price of ₹ 29.10 per share. Also, the Company has issued 11,400 compulsorily convertible debentures of ₹ 100,000 per debenture.
- During the half year ended 31 March 2020, the Company has redeemed 15,000,000 preference shares along with a dividend of ₹ 242.51 lakhs (inclusive of dividend distribution tax).

- 10 The Company has adopted Ind AS 116, Leases effective 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules 2019, using modified retrospective approach. The adoption of this standard did not have a material impact on the profit of the current year.
- 11 The Novel Corona Virus (COVID-19) pandemic (declared as such by the World Health Organisation on 11 March 2020), has impacted global and Indian business in terms of growth and volatility, leading to a significant decline in economic activity. On 24 March 2020, the Government of India announced a nation-wide lockdown till 14 April 2020, which was further extended till 31 May 2020. This has led to a near standstill situation of business other than essential services.

The pandemic induced lockdown has impacted Company's regular operations due to shutting down of our offices across all locations including Head office. While the Business Continuity Plan ("BCP") was triggered immediately on announcement of lock down and all employees have worked from home, lending and collection activities were suspended during the lock down period. However, the BCP of the Company enabled its employees to perform key obligations of the Company such as repayments to lenders, payment of salaries to employees, payment of administrative expenses, etc.

Pursuant to the Reserve Bank of India circular dated 27 March 2020 the Company had extended moratorium to its eligible customers (for their instalments falling due between 1st March to 31 May 2020) as per its COVID policy approved by the Board and published in its website, wherein the customers have the option to avail moratorium on their instalments. The Company further amended its COVID policy when the second announcement on moratorium was made by the RBI on 23 May 2020 allowing lending institutions to extend moratorium to borrowers for a further period up to 31 August 2020, wherein the Company has extended such moratorium on a case to case basis based on its assessment of the customer.

The Company's mission is to provide micro finance to low income rural population and accordingly has a portfolio with major composition of its borrowers from rural geographies, where the impact of COVID-19 has been relatively lower. In addition, the Government has announced a series of economic relief measures for rural India, which is expected to support rural borrower's repayment capacity.

Pursuant to the order issued by the Ministry of Home Affairs on 15 April 2020 allowing microfinance companies to start operations, the Company resumed operations by complying with the regulatory guidelines on businesses, social distancing and other prescribed norms. Our employees have started to meet and collect instalments from those borrowers willing to repay, since the resumption of operations. Based on the recent trends in collection, the management is confident that collections will continue to improve from July 2020, and the improvement of this trend will continue in the coming months. Further the Company has started loan disbursement from mid of June demonstrating ability to bounce back to normal operation.

In management's view, providing moratorium to borrowers by itself is not considered to result in a significant increase in credit risk ("SICR") for such borrowers. However, the extent to which the COVID-19 pandemic will impact the Company's results will depend on future developments, which are highly uncertain, including, among other things, any new development concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact. Given these uncertainties over the potential macro-economic condition, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results.

Considering the above and the uncertainties over the potential macro-economic impact, available data and estimations both internal and external including credit reports up to the date of finalisation of these financial results., determination of the provision for impairment of financial assets has been made to on a best of assessment basis. Accordingly, the provision for expected credit loss on financial assets as at 31 March 2020 aggregates to ₹ 2,069.57 lakhs (as at 31 March 2019, ₹ 1,074.64 lakhs) which includes potential loan loss estimations on account of the pandemic of ₹ 1,119.81 lakhs. While the Company continues to closely monitor and assess the risk from time to time, it considers this provision to be adequate.

The Company has assessed the impact of the pandemic on its liquidity and ability to fulfil its obligations as and when they are due and has evaluated the asset-liability maturity (ALM) pattern in various time buckets as prescribed under the guidelines issued by the RBI. The Company's liquidity position over the next 12 months from the end of reporting period based on current liquidity position and considering various scenarios, the management is confident that the Company will be able to fulfil its obligations as and when these become due as per the maturity periods. The management has considered various matters such as stimulus packages announced by the Government of India expected to benefit directly or indirectly NBFC-MFI's as well. Based on its assessment, the Company is of the opinion that, there will not be a situation warranting an availment of moratorium from its lenders and accordingly has decided not to avail the same as stated in the Board approved COVID policy. It is important to note that the company is able to raise debt funds even during the pandemic and at best possible terms. CRISIL had assigned A- rating during the lock down and ICRA has upgraded the rating to BBB+ and the Company is holding adequate liquidity (including undrawn sanctioned facilities). The Company has also converted its compulsorily convertible debentures of ₹ 11,400 lakhs to equity share capital during May 2020.

- 12 In accordance with the provisions of Section 115 BAA of the Income Tax Act 1961, the Company has opted to pay income tax at a reduced rate of 25.17% with effect from the current financial year as against earlier rate of 27.82%. Consequently, tax expense for the year comprising current and deferred tax as per Indian Accounting standards (Ind AS -12) (Income Taxes) have been recognized using the reduced tax rates applicable.
- 13 The Company is primarily engaged in the business of financing and as such no separate information is required to be furnished in terms of Ind AS 108 "Operating segments" specified under section 133 of the Companies Act, 2013.

For and on behalf of the Board of Directors  
**Chaitanya India Fin Credit Private Limited**

**SACHIN  
BANSAL**

**Sachin Bansal**  
Managing Director & CEO  
DIN: 02356346

Place: Bengaluru  
Date: 29 June 2020

Digitally signed by SACHIN BANSAL  
DN: cn=In, o=Personal, postalCode=560035,  
st=Karnataka,  
2.5.4.20=9f935d2ca7a66287122d6904b529b18  
6b66aecd7f4f4937ee4bd7f96886f,  
serialNumber=+68879fe49a9abcc7a8bd5aed467  
b6d732db09db3368e25d654a6e07db94c4e45,  
cn=SACHIN BANSAL  
Date: 2020.06.29 11:05:41 +05'30'

**Chaitanya India Fin Credit Private Limited**  
**CIN: U67190KA2009PTC049494**  
**#145, 2nd Floor, NR Square, 1st Main Road, Sirsi Circle, Chamrajpet, Bangalore - 560018**  
**Audited Balance Sheet as at 31 March 2020**  
(All amounts in ₹ lakhs unless otherwise stated)

Sl No	Particulars	As at	As at
		31 March 2020	31 March 2019
		Audited	Audited
	<b>ASSETS</b>		
<b>1</b>	<b>Financial assets</b>		
(a)	Cash and cash equivalents	584.42	6,395.37
(b)	Bank balance other than cash and cash equivalents	1,405.92	2,196.26
(c)	Trade receivables	-	276.11
(d)	Loans	82,890.77	47,555.94
(e)	Investments	4,912.82	-
(f)	Other financial assets	317.98	547.43
		<b>90,111.91</b>	<b>56,971.11</b>
<b>2</b>	<b>Non-financial assets</b>		
(a)	Current tax assets (net)	-	37.87
(b)	Deferred tax assets (net)	895.53	526.21
(c)	Property, plant and equipment	283.33	246.36
(d)	Right of use asset	22.31	26.59
(e)	Other intangible assets	7.72	13.97
(f)	Other non-financial assets	119.42	100.99
		<b>1,328.31</b>	<b>951.99</b>
	<b>Total assets</b>	<b>91,440.22</b>	<b>57,923.10</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>1</b>	<b>Financial liabilities</b>		
(a)	Payables		
	(I) Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	451.15	-
	(II) Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	43.29	41.67
(b)	Debt securities	13,538.20	14,743.00
(c)	Borrowings (other than debt securities)	38,437.81	28,535.98
(d)	Subordinated liabilities	3,977.13	5,474.84
(e)	Other financial liabilities	2,002.06	2,211.57
		<b>58,449.64</b>	<b>51,007.06</b>
<b>2</b>	<b>Non-financial liabilities</b>		
(a)	Current tax liabilities (net)	50.01	-
(b)	Provisions	946.60	494.15
(c)	Other non-financial liabilities	304.23	274.23
		<b>1,300.84</b>	<b>768.38</b>
<b>3</b>	<b>Equity</b>		
(a)	Equity share capital	7,500.00	2,453.45
(b)	Other equity	24,189.74	3,694.21
	<b>Total equity</b>	<b>31,689.74</b>	<b>6,147.66</b>
	<b>Total liabilities and equity</b>	<b>91,440.22</b>	<b>57,923.10</b>

**Chaitanya India Fin Credit Private Limited**

CIN: U67190KA2009PTC049494

#145, 2nd Floor, NR Square, 1st Main Road, Sirsi Circle, Chamrajpet, Bangalore - 560018

**Disclosures under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

(All amounts in ₹ lakhs unless otherwise stated)

**1 Credit rating:**

Deposit instrument	Name of rating agency	Rating assigned
Non-Convertible Debentures	ICRA	BBB
Term loans	SMERA	ACUTE BBB
	Brickwork Ratings	BRICKWORKS BBB+
	ICRA Ltd	ICRA BBB
	CRISIL	CRISIL A-

There has been upgradation in Rating for ICRA from "BBB" to "BBB+" in the month of April 2020

**2 Debt-Equity Ratio:**

Debt-Equity ratio of the Company as on March 31, 2020 is as per Audited Financial Results of the Company.

**3 Previous due date for payment of principal/interest on Non Convertible Debentures ("NCDs")**

NCD	ISIN number	Duc date (from 01 October 2019 to 31 March 2020)	
		Principal	Interest
SACHIN BANSAL	INE140R07082	2,500.00	108.16
MICROFINANCE ENHANCEMENT FACILITY SA, SICAV-SIF	INE140R07058	-	164.40
JAPAN ASEAN WOMEN EMPOWERMENT FUND	INE140R07074	-	154.45
MICROFINANCE INITIATIVE FOR ASIA (MIFA) DEBT FUND	INE140R07074	-	153.60
CHAITANYA RURAL INTERMEDIATION DEVELOPMENT SERVICE	INE140R08031	-	108.90
IFMR FINANCE FOR FREEDOM FUND V (IFMR FIMPACT INCO	INE140R08049	-	145.40
IFMR FIMPACT LONG TERM MULTI ASSET CLASS FUND	INE140R08015	-	43.16
IFMR FIMPACT LONG TERM MULTI ASSET CLASS FUND	INE140R08023	-	36.74
AAV S.A.R.L	INE140R07066	-	214.01
MICROBUILD I, B.V.	INE140R07041	2,043.00	70.28

The Company has paid the interest and principal on NCDs on the respective due dates mentioned above.

**4 Previous due date for payment of principal/interest on Non Convertible Preference Shares.**

Particulars	Due date	Principal	Interest
Redemption and Interest paid on Non Convertible Preference Shares	18-12-2019	1,500.00	36.62

**5 Outstanding redeemable preference shares - Not applicable.**

**6 Debenture Redemption Reserve (DRR) - No DRR is required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of the Companies (Share Capital and Debenture) Rules, 2014.**

**7 Net Worth as on March 31, 2020 - ₹ 31689.74 lakhs**

**8 Total comprehensive income for the year ended 31 March 2020 - ₹ 454.59 lakhs**

**9 Earning per share - ₹ 1.11**

For and on behalf of the Board of Directors  
**Chaitanya India Fin Credit Private Limited**

**SACHIN  
BANSAL**

Digitally signed by SACHIN BANSAL  
DN: cn=N, o=Personal, postalCode=560035,  
c=IN, email=Sachin.Bansal@chaitanya.com,  
2.5.4.20=99352ca7f662871226994b529b  
1856b0a0e0d7f524932c0f8027f9f66d,  
serialNumber=42870544958b0c7f8855a46  
7966792db9b338862585546e07db944e  
45, cn=SACHIN BANSAL,  
Date: 2020.06.29 11:06:04 +05'30'

**Sachin Bansal**  
Managing Director & CEO  
DIN: 02356346

Place: Bengaluru  
Date: 29 June 2020



# CHAITANYA INDIA FIN CREDIT PRIVATE LIMITED

Reg. off: # 145, 2nd Floor, NR Square, 1st Main Road, Sirsi Circle, Chamrajpet, Bangalore - 560018  
Tel: 080-26750010, 080-26756767  
CIN NO: U67190KA2009PTC049494

To,  
Bombay Stock Exchange  
1<sup>st</sup> Floor, Rotunda Building, P J Towers,  
Dalal Street, Fort Mumbai-400001

Date: 29<sup>th</sup> June 2020

**Subject: Declaration pursuant to the proviso to clause "a" of Sub-regulation '3' of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

Pursuant to proviso to clause "a" of Sub-regulation '3' of Regulation 52 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR"), read with circular issued thereunder from time to time, we hereby declare that the Statutory Auditors of the Company i.e., Walker Chandiok & Co LLP, Chartered Accountants (ICAI Firm Registration No. 001076N/N500013) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the financial year ended March 31, 2020.

This is for your information and record please.

Thanking you,  
Yours faithfully,

For Chaitanya India Fin Credit Private Limited

**SACHIN  
BANSAL**

Sachin Bansal  
Managing Director & CEO  
DIN: 02356346

Digitally signed by SACHIN BANSAL  
DN: c=IN, o=Personal, postalCode=560035,  
st=Karnataka,  
2.5.4.20=99935d0ca7a64287122d6904b529b18  
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serialNumber=48870e409afbcb7a86b5aed467  
b6d732db09db3368e25d654a6e07db94c4e45,  
cn=SACHIN BANSAL  
Date: 2020.06.29 11:06:26 +05'30'

Copy to-

**CATALYST TRUSTESHIP LIMITED (Formerly GDA TRUSTESHIP LIMITED)**

(Formerly known as GDA Trusteeship Ltd)

Windsor, 6th Floor, Office No – 604 C.S.T. Road, Kalina Santacruz (East), Mumbai – 400 098

**IDBI TRUSTESHIP SERVICES LIMITED**

Asian Building, Ground Floor 17. R. Kamani Marg Ballard Estate Mumbai, Maharashtra - 400 001

Half-Yearly Compliance - Listed NCDs - Statement on ISIN, payment on due dates, Credit rating & DRR

Sl. No.	Consent Letter / Tranche Reference	Consent Letter/ Tranche Date	ISIN **	Issue Size (per ISIN)Rs. Crore	Listed/ Unlisted	Secured / Unsecured	Principal / Interest payment during current half-year	Due Dates during current Half-Year	Amount (Rs.) paid during current Half-Year (Gross)	Actual Payment date during current Half-Year	Date of information sharing with Credit Rating Agency/In case of default)	Principal / Interest due in the next half-year	Due Date due in the next half-year	Amount (Rs.) due during the next half-year (Gross)	DRR required to be granted (Rs. Crore)	DRR Created upto March 31, 2020 (Rs. Crore)	Funds invested for debentures maturing this year	Credit Rating Agency & Rating as on March 31, 2020	Change in Credit Rating during Half Year ended March 31, 2020
1	CL/MUM/16-17/DEBA334	27-Oct-2016	INE140R07041	20.43	Listed	Secured	Interest	07-10-2019 06-01-2020	7260766.03 204300000.00	05-10-2019 06-01-2020	NA	-	-	NA	NA	NA	[CRABBBBPF - active]	Yes	
2	CL/MUM/17-19/DEBA697	12-Jun-2017	INE140R07058	25	Listed	Secured	Principal Interest	05-01-2020 28-12-2019	7027894.23 1643119.49	05-01-2020 27-12-2019	NA	Interest	29-06-2020	1,63,86,860.96	NA	NA	NA	[CRABBBBPF - active]	Yes
3	CL/MUM/18-19/DEBA411	24-Oct-2018	INE140R07074	44.0	Listed	Secured	Interest	06-11-2019	29043125.00	05-11-2019	NA	Interest	06-05-2020	2,86,73,099.00	NA	NA	NA	[CRABBBBPF - active]	Yes

\*\*In case of any ISIN omitted by us due to oversight, kindly add them while furnishing information.



*(Handwritten signature)*



Ref: ICRA:BLR:2019-2020/RT/465  
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: ICRA Credit Rating for your Commercial Paper programme of Rs. 10 crore

Please refer the Rating Agreement dated July 10, 2019 and RRF No. BLR/2019-20/078 dated July 12, 2019 between ICRA Limited ("ICRA") and your company for carrying out the rating of the Commercial Paper (CP) of Rs. 10 crore of your company. The Rating Committee of ICRA, after due consideration, has assigned the rating [ICRA]A2 (pronounced as ICRA A two). This rating indicates strong degree of safety regarding timely payment of financial obligations. Such instruments carry low credit risk.

In any of your publicity material or other document wherever you are using the above rating, it should be stated as [ICRA]A2. We would appreciate if you can sign the attached acknowledgement and send it to us latest by January 02, 2020 as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned rating, or do not appeal against the assigned rating by the aforesaid date, the rating will be treated as non accepted and shall be disclosed on ICRA's website as non accepted rating. This is in accordance with requirements prescribed by the Securities and Exchange Board of India ("SEBI") vide SEBI circular dated June 30, 2017.

Any intimation by you about the above rating to, inter alia, any banker/lending agency/government authorities/stock exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

Additionally, we wish to highlight the following with respect to the rating:

(a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;

(b) Subject to Clause (c) below, our rating is valid from the date of this letter till **March 26, 2021** ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of CP shall not be after the end of the Validity Period. The CP will have a maximum maturity of twelve months.

(c) 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 circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold CP issued by you. The rating is restricted to your CP programme size of Rs. 10 crore only. In case, you propose to enhance the size of the CP programme, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.

As mentioned above and in accordance with the aforementioned SEBI circular, 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 rating rationale of the assigned rating for your reference. Please respond with your comments if any within the aforesaid timeline of January 02, 2020. We thank you for your kind co-operation 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.

Yours sincerely,  
For ICRA Limited

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

Amfan Jyoti Badu  
Analyst  
[amfan.badu@icraindia.com](mailto:amfan.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. : +91.11.23357940-45

**RATING • RESEARCH • INFORMATION 15041**



ICRA

Acknowledgement  
(To be signed and returned to ICRA Limited)

I, SAMIT SHETTY  
<Name of the person>

M.D.  
<Designation>

on behalf of Chaitanya India Fin Credit Private Limited hereby

accept and acknowledge the above assigned rating.

For Chaitanya India Fin Credit Private Limited

S. B. Shetty



Name:

Date: 03/01/2020

Note: Please return a copy of the above communication along with the acknowledgement to ICRA Limited



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  
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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

**Annexure**

Details of Bank Limits Rated by ICRA	Amount (Rs. crore)	Rating	Assigned on
RBL Bank Ltd TL4	2.50	<b>[ICRA]BBB+ (Positive)</b>	<b>December 27, 2018</b>
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

AP



ICRA

Ref: ICRA:BLR:2019-2020/RT/469

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: ICRA Credit Rating for Rs. 20 crore Market Linked Debenture programme of Chaitanya India Fin Credit Private Limited (instrument details in Annexure)

In terms of the Rating Agreement executed between ICRA Limited (ICRA) and your company, ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has revised the rating of your market linked debenture programme to PP-MLD[ICRA]BBB (pronounced as principal protected market linked debentures [ICRA] triple B) from PP-MLD[ICRA]BBB- (pronounced as principal protected market linked debentures [ICRA] triple B minus) The outlook on the long-term rating has been revised Positive from Stable. Instruments with this rating indicate moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.

This rating is in line with ICRA's policy of distinguishing long term market linked debentures from normal long term debentures by assigning a prefix 'PP-MLD' to the rating symbol. According to the terms of the rated instrument, the amount invested, that is the principal, is protected against erosion while the returns on the investment could vary, being linked to movements in one or more variables, such as equity indices, commodity prices, and/or foreign exchange rates. The rating assigned expresses ICRA's current opinion on the credit risk associated with the issuer concerned. The rating does not address the risks associated with variability in returns resulting from adverse movements in the variable(s) concerned. Company has to ensure that it has necessary regulatory approvals for the issuance of such debentures

In any of your publicity material or other document wherever you are using above rating, it should be stated as PP-MLD[ICRA]BBB (Positive).

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.

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.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by 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. This is in line with requirements as prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017.

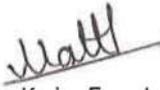
You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing 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.

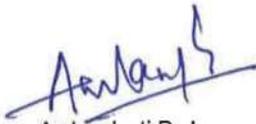
Enclosed herewith is a copy of the rationale of the assigned rating for your reference. We request you to provide your comments on the rationale, if any, by January 02, 2020. We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification. 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

  
Amlan Jyoti Badu  
Analyst  
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  
Email : 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. : +91.11.23357940-45

**RATING • RESEARCH • INFORMATION 15040**



Annexure

List of all instrument rated (with amount outstanding)

Rated Instrument	Rated Amount (In Crores)	Amount Outstanding (In Crores)	Rating Action
INE140R08049	20.00	20.00	PP-MLD[ICRA]BBB(Positive); rating upgraded from PP-MLD[ICRA]BBB-, outlook revised to Positive from Stable

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Ref: ICRA:BLR:2019-2020/RT/468

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: ICRA Credit Rating for Rs. 20 crore Subordinated Debt programme of Chaitanya India Fin Credit Private Limited (instrument details in Annexure)

In terms of the Rating Agreement executed between ICRA Limited (ICRA) and your company, ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has revised the rating of your subordinated debt programme to **[ICRA]BBB** (pronounced as [ICRA] triple B) from **[ICRA]BBB-** (pronounced as [ICRA] triple B minus). The outlook on the long-term rating has been revised to **Positive** from Stable. Instruments with [ICRA]BBB rating indicate moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.

In any of your publicity material or other document wherever you are using above rating, it should be stated as **[ICRA]BBB (Positive)**.

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.

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.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by 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. This is in line with requirements as prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017.

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. We request you to provide your comments on the rationale, if any, by January 02, 2020. We thank you for your kind cooperation 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

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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. : +91.11.23357940-45

**RATING • RESEARCH • INFORMATION 15039**



ICRA

**Annexure**

**List of all instrument rated (with amount outstanding)**

Rated Instrument	Rated Amount (In Crores)	Amount Outstanding (In Crores)	Rating Action
INE140R08031	15.00	15.00	[ICRA]BBB(Positive); rating upgraded from [ICRA]BBB-, outlook revised to Positive from Stable
INE140R08015	5.00	5.00	

Matt

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ICRA

Ref: ICRA:BLR:2019-2020/RT/467

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: ICRA Credit Rating for Rs. 128 crore NCD programme of Chaitanya India Fin Credit Private Limited (instrument details in Annexure)**

In terms of the Rating Agreement executed between ICRA Limited (ICRA) and your company, ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has revised the rating of your non-convertible debenture (NCD) programme to **[ICRA]BBB** (pronounced as [ICRA] triple B) from [ICRA]BBB- (pronounced as [ICRA] triple B minus) The outlook on the long-term rating has been revised to **Positive** from Stable. Instruments with [ICRA]BBB rating indicate moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.

In any of your publicity material or other document wherever you are using above rating, it should be stated as **[ICRA]BBB (Positive)**.

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.

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.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by 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. This is in line with requirements as prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017.

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. We request you to provide your comments on the rationale, if any, by January 02, 2020. We thank you for your kind cooperation 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

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Registered Office : 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

**RATING • RESEARCH • INFORMATION 15038**

Annexure

List of all instrument rated (with amount outstanding)

Rated Instrument	Rated Amount (In Crores)	Amount Outstanding (In Crores)	Rating Action
INE140R07041	21.00	21.00	[ICRA]BBB(Positive); rating upgraded from [ICRA]BBB-, outlook revised to Positive from Stable
INE140R07058	25.00	25.00	
INE140R08023	5.00	5.00	
INE140R07066	33.00	33.00	
INE140R07074	44.00	44.00	
<b>Total</b>	<b>128.00</b>	<b>128.00</b>	

*Matt*

*A3*

1939 - 4/ITSL/OPR/2020  
July 15, 2020

To,

**Chaitanya India Fin Credit Private Limited**  
No - 145, 2nd Floor, NR Square,  
1<sup>st</sup> Main Road Sirsi Circle, Chamrajpet  
Bangalore - 560 018

**Kind attn.: Ms. Dimple Shah (Company Secretary)**

**Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Debentures issued by Chaitanya India Fin Credit Private Limited, for the year ended 31<sup>st</sup> March, 2020.**

Dear Madam,

We are acting as Debenture Trustee for the Subordinated Unsecured Redeemable Non-Convertible Debentures issued by Chaitanya India Fin Credit Private Limited ("The Company").

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we certify that we have taken note of the disclosures made by the Company in the letter enclosed hereto, under Regulation 52(4) without verification.

Thanking you.

Yours faithfully,

For IDBI Trusteeship Services Limited

  
(Authorized Signatory) 

Encl. **As attached in email**