



ICRA

CONFIDENTIAL

ICRA Limited

Ref.:ICRA:BLR:2016-2017/RT-BASEL/805

December 28, 2016

Mr. Anand Rao
Managing Director,
Chaitanya India Fin Credit Pvt Ltd,
#98, Third Floor, Sirsi Circle, Mysore Road,
Chamrajpet, Bangalore-560 018.

Dear Sir,

Re: ICRA Credit Rating for Rs. 15.00 crore Subordinated Debenture Programme of Chaitanya India Fin Credit Pvt Ltd

Please refer to your Rating Requisition dated December 26, 2016 and the subsequent Rating Agreement of December 26, 2016 for carrying out the rating of the captioned Subordinated Debenture Programme.

The Rating Committee of ICRA, after due consideration, has assigned the **[ICRA]BBB-** (pronounced **ICRA triple B minus**) rating to the captioned debt programme. The outlook on the rating is **Stable**. Instruments with this rating are considered to have 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 our above rating, it should be stated as "**[ICRA]BBB-**" with **stable** outlook. We would appreciate if you can sign on the duplicate copy of this letter and send it to us within 7 days from the date of this letter as confirmation about the use of the assigned rating. The rationale for assigning the above rating will be sent to you on receipt of your confirmation about the use of our rating, as above. 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.

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 confirmed to use by you, it would be subject to our review and may result in change in the rating assigned.

Matt

Anand

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ICRA reserves the right to suspend, withdraw 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 to be issued by you. If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter communicating the rating, the same would stand withdrawn unless revalidated before the expiry of 3 months.

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).

You are required 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.

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.

With kind regards,

Yours sincerely,
for ICRA Limited

A handwritten signature in blue ink, appearing to read 'Mathew'.

[Mathew Kurian Eranat]
Asst. Vice President

A handwritten signature in blue ink, appearing to read 'Adarsh'.

[Adarsh Reddy]
Senior Analyst