

CARE/HO/RL/2017-18/1842

Mr. Ajay Bohora,  
Co-Founder and CEO,  
HDFC Credila Financial Services Pvt Limited,  
3rd Floor, Damodar Hall, Annexe Bldg,  
Dr. Babasaheb Ambedkar Road,  
Parel (E), Mumbai – 400 012

June 30, 2017

**Confidential**

Dear Sir,

**Credit rating for Long term Debt Instruments**

On a review of recent developments including operational and financial performance of your company for FY17, our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Outstanding amount as on May 31, 2017 (Rs. Crore)	Rating <sup>1</sup>	Remarks
Non-Convertible Debenture	200	200	CARE AAA; Stable (Triple A; Outlook: Stable)	Upgraded from CARE AA+
Non-Convertible Debenture	200	200	CARE AAA; Stable (Triple A; Outlook: Stable)	Upgraded from CARE AA+
Non-Convertible Debenture	300	300	CARE AAA; Stable (Triple A; Outlook: Stable)	Upgraded from CARE AA+
Subordinate Debt	100	100	CARE AAA; Stable (Triple A; Outlook: Stable)	Upgraded from CARE AA+
Perpetual Debt	50	50	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Upgraded from CARE AA
Perpetual Debt	50	50	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Upgraded from CARE AA
Perpetual Debt	50	50	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Upgraded from CARE AA

2. The rationale for the rating will be communicated to you separately.

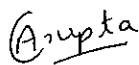
<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

3. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
4. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
5. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
6. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest up date on the outstanding rating.
7. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

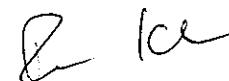
Yours faithfully,



[Aditi Gupta]

Analyst

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[Ravi Kumar]

Sr. Manager

ravi.kumar@careratings.com

Encl.: As above

**Disclaimer**

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

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Parel (E), Mumbai – 400 012

June 30, 2017

Dear Sir,

**Issuer Rating**

On the basis of recent developments including operational and financial performance of your company for FY17 (audited), our Rating Committee has reviewed the following rating:

Facility/Instrument	Rating <sup>1</sup>	Remarks
Issuer Rating	CARE AAA (Is); Stable [Triple A (Issuer Rating); Outlook: Stable]	Upgraded from CARE AA+ (Is)

2. The rating is only an opinion on the general creditworthiness of the company and not specific to any particular debt instrument.
3. The rating is subject to the company maintaining the capitalization level equal to or above the regulatory requirements prescribed by RBI.
4. The rationale for the rating shall be communicated separately.
5. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable

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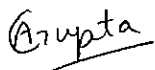
it to carry out continuous monitoring of the rating CARE shall carry out the review on the basis of best available information throughout the life time of the entity. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

7. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
8. CARE's Issuer Ratings are **not** recommendations to buy or sell any securities of the issuer.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



[Aditi Gupta]

Analyst

aditi.gupta@careratings.com



[Ravi Kumar]

Sr. Manager

ravi.kumar@careratings.com

Encl.: As above

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CARE Ratings Limited  
(Formerly known as Credit Analysis & Research Limited)