

CONFIDENTIAL

Ref: 2017-18/MUM/0462

July 10, 2017

Mr. Ajay Bohora
Co-founder and Chief Executive Officer
HDFC Credila Financial Services Limited
B 301, Citi Point, Next to Kohinoor Continental,
Andheri-Kurla Road, Andheri (East),
Mumbai – 400 059

Dear Sir,

**Re: ICRA Credit Rating for Rs. 150 crore Perpetual Debt of HDFC Credila Financial Services Limited
(instrument details in Annexure)**

As you would be aware, in terms of the Rating Agreement received from the clients, ICRA is required to review its ratings, 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 upgraded the rating of your perpetual debt of Rs. 150.0 crore to **[ICRA] AA+ (stable)** {pronounced as ICRA double A plus with a stable outlook} from **[ICRA] AA (stable)** {pronounced as ICRA double A with a stable outlook}. Instruments with **[ICRA] AA** rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Within this category rating modifier {"+" (plus)} can be used with the rating symbols. The modifier reflects the comparative standing within the category.

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 periodic statement (as per enclosed format) of timely payment of all obligations on your rated debt program. You are 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.

You are also requested 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).

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.

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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

A handwritten signature in blue ink, appearing to read 'Anjan Deb Ghosh', is written over the typed name.

ANJAN DEB GHOSH
Executive Vice President
aghosh@icraindia.com

A handwritten signature in blue ink, appearing to read 'Karthik Srinivasan', is written over the typed name.

KARTHIK SRINIVASAN
Senior Vice President
karthiks@icraindia.com



Annexure

LIST OF ALL INSTRUMENT RATED

Rated Instrument	Rated Amount (Rs. in crore)	Rating Action
Perpetual Debt	150.00	Upgraded to [ICRA]AA+(stable)
Total	150.00	

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