

Date: July 7, 2016

To
Bombay Stock Exchange
Sir P. J. Towers,
Dalal Street,
Mumbai- 400001

Dear Sir/Madam,

Sub: Reaffirmation of Credit Rating from ICRA Limited

Ref: 1) Scrip Code: 950446, 951612 & 952267
2) ISIN: INE539K08112, INE539K08120 & INE539K08138

ICRA Limited has reaffirmed the following Credit Ratings:

Scrip Code	Instrument	Amount (Rs. in Crores)	Rating	Remarks
950446	Perpetual Debt	50	ICRA AA (Double A)	Reaffirmed
951612	Perpetual Debt	50	ICRA AA (Double A)	Reaffirmed
952267	Perpetual Debt	50	ICRA AA (Double A)	Reaffirmed

We are herewith enclosing the above referred Credit Rating Letter dated July 4, 2016 for its display on Notice Board.

For Credila Financial Services Private Limited.

Sebastian Fernandez
Chief Financial Officer
Encl: As above



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2016-17/MUM/0445
July 04, 2016

Mr Ajay Bohora
Co-founder & Chief Executive Officer
Credila Financial Services Pvt. Ltd.
B 301, Citi Point,
Next to Kohinoor Continental,
Anandhi-Kurla Road, Andheri(East)
Mumbai-400059

Dear Sir,

Re: ICRA Credit Rating for the Rs. 150 crore Perpetual Debt of Credila Financial Services Private Limited

As you would be aware, in terms of the mandate letter received from the clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

The Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating of your perpetual debt programme at [ICRA]AA (pronounced as ICRA double A). Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The outlook on the long term rating is 'Stable'.

ICRA reserves the right to suspend, withdraw 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 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. Please let us know if you need any clarification.

With kind regards,

Yours faithfully,
For ICRA Limited

KARTHIK SRINIVASAN
Senior Vice President &
Co-Head Financial Sector Ratings

KALPESH GADA
Senior Vice President

3rd Floor, Electric Mansion,
Appasaheb Marathe Marg,
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