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**CREDILA**

AN  **HDFC LTD. COMPANY**

www.credila.com

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

Date: December 2, 2014

Dear Sir/Madam,

**Sub: Reaffirmation of Credit Rating from ICRA Limited**

**Ref: ISIN - INE539K08112, Scirp Code: 950446**

ICRA Limited has reaffirmed the Credit Ratings of our Perpetual Debt Instruments having Scrip Code: 950446 to [ICRA] AA (pronounced as ICRA double A).

ICRA Limited has also reaffirmed the Credit Ratings of Commercial Paper & Line of Credit of the Company.

We are herewith enclosing the above referred Credit Rating Letters to you for its display on Notice Board.

For Credila Financial Services Private Limited

*S. R. Dave.*

Shivangi Dave  
Company Secretary



**CREDILA FINANCIAL SERVICES PVT. LTD.**

Corporate Identity Number : U67190MH2006PTC159411

Regd. Office: B-301, Citi Point, Andheri-Kurla Road, Andheri (East), Mumbai 400 059, India.

Tel: +91-022-28266636 Email: loan@credila.com



CONFIDENTIAL

Ref: 2014-15/MUM/1170  
December 1, 2014

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

Dear Sir,

**Re: ICRA Credit Rating for the Rs. 50 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



*S.R. Daw*

1802, 18th Floor, Tower 3,  
Indiabulls Finance Centre,  
Senapati Bapat Marg,  
Elphinstone, Mumbai 400013

Tel. : + 91 22 61796300  
Fax : + 91 22 24331390

website: www.icra.in  
email : mumbai@icraindia.com





CONFIDENTIAL

Ref: 2014-15/MUM/1169  
December 1, 2014

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

Dear Sir,

**Re : ICRA Credit Rating for the Commercial Paper Programme of Rs.300 crore of Credila Financial Services Private Limited**

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

The Rating Committee of ICRA, after due consideration of the latest developments in your company, has reaffirmed the rating assigned to the captioned instrument at "[ICRA]A1+" (pronounced as ICRA A one plus). Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

Kindly note :

If the instrument rated, as above, is not issued by you within a period of 2 months from the date of this letter, the rating would need to be revalidated before issuance

Subject to Clause (b) below, our rating is valid from the date of this letter till January 31, 2016. The rating will generally be due for review at the end of the Validity Period. The maturity date of the Commercial Paper programme shall not be after the end of the Validity Period. The Commercial Paper will have a maximum maturity of twelve months

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

You are required to forthwith inform us about any default or delay in repayment of interest and/or principal amount of the instrument rated, as above, or any other debt instruments / borrowings. 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).

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper issued by you. The rating is restricted to your Commercial Paper Programme size of Rs. 3000 crore only. In case, you propose to enhance the size of the Commercial Paper Programme, the same would be required 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 Commercial Paper.

You are required to us inform 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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*S.R. Dawar*

1802, 18th Floor, Tower 3,  
Indiabulls Finance Centre,  
Senapati Bapat Marg,  
Elphinstone, Mumbai 400013

Tel. : + 91 22 61796300  
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website: www.icra.in  
email : mumbai@icraindia.com

Regd. Office : 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110 001




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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.

With kind regards,

Yours faithfully,  
For ICRA Limited

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

  
KALPESH GADA  
Senior Vice President



S.R.Daw-





CONFIDENTIAL

Ref: 2014-15/MUM/1168  
December 1, 2014

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

Dear Sir,

**Re: ICRA-assigns Credit Rating for Rs. 50 crore Lines of Credit of Credila Financial Services Pvt Ltd**

As you are aware that in terms of the mandate letter received from its clients, ICRA is required to review all 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, has reaffirmed the rating for the captioned Line of Credit (LOC) of [ICRA]AA+ (pronounced ICRA double A plus). The outlook on the long term rating is 'Stable'.

The aforesaid ratings are valid till November 30, 2015.

The ratings are specific to the terms and conditions of the LOC as indicated to us by you, and any change in the terms or size of the same would require a review of the ratings by us. 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 before the facility is used by you. In the event such changes occur after the ratings have been assigned by us and their use has been confirmed by you, the ratings would be subject to our review, following which there could be a change in the ratings previously assigned.

ICRA reserves the right to suspend, withdraw, or revise the above ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the ratings assigned.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Debt instruments issued by you. If the programme rated as above, is not drawn by you within a period of two months from the date of the letter communicating the rating, the same would stand withdrawn unless revalidated before expiry of the two months.


You are required to furnish a periodic statement (in the format enclosed) 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].

You are also required 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 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 SRIVIVASAN  
Senior Vice President &  
Co-Head Financial Sector Ratings



  
KALPESH GADA  
Senior Vice President

S. R. Dawe



Format for quarterly undertaking  
[To be sent every quarter to ICRA Limited by email and fax]

*"The company has been regular in servicing all its principal and interest obligations in a timely manner and there has not been any delay or default (a missed or delayed payment in breach of the agreed terms of the issue) during the specified period. We also confirm that there has been no re-schedulement in regard to any of company's debt obligations. We also confirm that there has been no overdrawal of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates."*

**Annexure**

Details of Bank Limits Rated by ICRA

Facilities- Term Loan	Amount(Rs Cr.)	Rating	Rating on
Kotak Mahindra Bank Limited	50.00	[ICRA]AA+(Stable)	November 28, 2014
<b>Total</b>	<b>Rs 50.00 crore</b>	<b>[ICRA]AA+(Stable)</b>	<b>November 28, 2014</b>

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W/S



S.R. Dawar