

Date: December 31, 2014

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

Dear Sir/Madam,

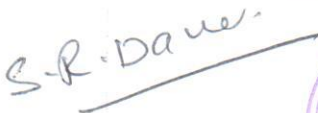
Sub: Reaffirmation of Credit Rating from CARE Limited
Ref: ISIN - INE539K08112, Scrip Code: 950446

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

CARE Limited has also reaffirmed the Credit Ratings of Non-Convertible Debentures & Issuer Rating 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.**


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

CARE/HO/RL/2014-15/1674

Mr. Ajay Bohora,
Managing Director,
Credila Financial Services Pvt Limited,
3rd Floor, Damodar Hall, Annexe Bldg,
Dr. Babasaheb Ambedkar Road,
Parel (E), Mumbai – 400 012

December 31, 2014

Confidential

Dear Sir,

Credit rating for outstanding long term debt instruments

On a review of recent developments including operational and financial performance of your company for FY14 and H1FY15, our Rating Committee has reviewed the following ratings:

Instrument	Amount (Rs. crore)	Amount O/s* (Rs. Crore)	Rating ¹	Remarks
Non-convertible Debenture	200	Nil	CARE AA+ (Double A Plus)	Reaffirmed
Perpetual Debt	50	50	CARE AA (Double A)	Reaffirmed

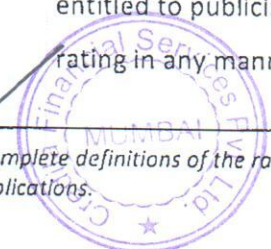
*as on December 29, 2014

2. The rationale for the rating will be communicated to you separately.
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 suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without reference to you.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

CREDIT ANALYSIS & RESEARCH LTD.

S.R. Dawar



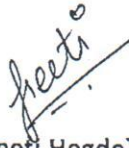
5. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

6. 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,

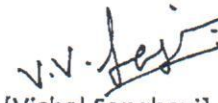
Yours faithfully,



[Preeti Hegde]

Analyst

preeti.hegde@careratings.com



[Vishal Sanghavi]

Senior Manager

vishal.sanghavi@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.



CREDIT ANALYSIS & RESEARCH LTD.

CORPORATE OFFICE: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai 400 022.
Tel.: +91-22-6754 3456; Fax: +91-22-6754 3457 | Email: care@careratings.com | www.careratings.com

CARE/HO/RL/2014-15/1673

Mr. Ajay Bohora,
Managing Director,
Credila Financial Services Pvt Limited,
3rd Floor, Damodar Hall, Annexe Bldg,
Dr. Babasaheb Ambedkar Road,
Parel (E), Mumbai – 400 012

December 31, 2014

Dear Sir,

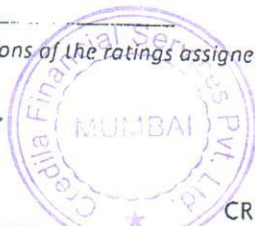
Issuer Rating

On the basis of recent developments including operational and financial performance of your company for FY14 and H1FY15, our Rating Committee has reviewed the following rating:

Facility/Instrument	Rating ¹	Remarks
Issuer Rating	CARE AA+(Is) [Double A Plus (Issuer Rating)]	Reaffirmed

- The rating is only an opinion on the general creditworthiness of the company and not specific to any particular debt instrument.
- The rating is based on the present levels of gearing and debt coverage indicators. If the same deteriorate substantially, the rating may undergo a change.
- The rationale for the rating shall be communicated separately.
- 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.
- CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material and clarifications as may be required by CARE. CARE shall also be entitled to publicise/disseminate such suspension/withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.



S.R. Daw


7. Users of this rating may kindly refer our website 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,


[Preeti Hegde]
Analyst

preeti.hegde@careratings.com


[Vishal Sanghavi]
Senior Manager

vishal.sanghavi@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.

S.R. Daw

