

Date: January 13, 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, 952514 & 952850
2) ISIN: INE539K08112, INE539K08120, INE539K08138 INE539K07015 & INE539K08146

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

Further, ICRA Limited has also reaffirmed the Credit Rating of Commercial Paper Programme as ICRA A1+ (ICRA A One Plus) of the Company.

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

For Credila Financial Services Private Limited.

S.R. Dave

Shivangi Dave
Company Secretary
Encl: As above



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: 2015-16/MUM/1340
January 11, 2016

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. 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 sincerely,
for ICRA Limited

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

ANJAN GHOSH
Executive Vice President



CONFIDENTIAL

Ref: 2015-16/MUM/1341
January 11, 2016

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.600 crore (enhanced from Rs 500 crore) of Credila Financial Services Private Limited

This is with reference to the outstanding rating of "[ICRA]A1+" (pronounced as ICRA A One Plus) assigned to the Rs. 500 crore Commercial Paper programme of your company and last communicated vide our letter dated May 22, 2015. Please refer to your Rating Requisition dated January 11, 2016 seeking rating for an enhanced amount of Rs. 600 crore.

The Rating Committee of ICRA, after due consideration of the latest developments in your company, has assigned the rating of "[ICRA]A1+" (pronounced as ICRA A one plus) to the captioned instrument. 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 3 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 April 10, 2017. 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. 600 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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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


ANJAN GHOSH
Executive Vice President