



ICRA Limited

**Ref: ICRA/KOL/RA/2020-21/48**

**Date: May 18, 2020**

**Mr. Satyajit Das**

Chief Finance Officer

Annapurna Finance Private Limited

HIG – 97, Dharmavihar

Khandagiri Square

Bhubaneswar – 751 030

**Dear Sir,**

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 1,100 crore Line of Credit (LOC) of Annapurna Finance Private Limited (instrument details in Annexure)**

Please refer the Rating Agreement dated July 25, 2018 and RRF No. KOL/2018-19/068 dated July 25, 2018 between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company 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 long-term rating for the captioned Line of Credit (LOC) at **[ICRA]A-** (pronounced ICRA A minus).<sup>†</sup> The Outlook on the long-term rating is **Stable**. The aforesaid ratings will be due for surveillance any time before July 30, 2020.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facility availed by your company.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. 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 immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

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.

You are requested to furnish a monthly ‘*No Default Statement (NDS)*’ (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt

<sup>†</sup> For complete rating definition please refer to ICRA Website [www.icra.in](http://www.icra.in) or any of the ICRA Rating Publications



programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed by the Securities and Exchange Board of India (“SEBI”) vide circular dated June 30, 2017.

You are also requested 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 co-operation 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

**Karthik Srinivasan**  
Senior Vice President  
[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

**Encl:      1) Annexure: Instrument Details**  
**2) Format for No Default Statement**



### Annexure: Instrument Details

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount	Rating	Rating Reaffirmed on
Andhra Bank	2.42	[ICRA]A-(Stable)	May 15, 2020
AU Small Finance Bank	39.43	[ICRA]A-(Stable)	May 15, 2020
Axis Bank	100.00	[ICRA]A-(Stable)	May 15, 2020
Bajaj Finance	15.62	[ICRA]A-(Stable)	May 15, 2020
Bandhan Bank	165.48	[ICRA]A-(Stable)	May 15, 2020
Bank of Baroda	3.04	[ICRA]A-(Stable)	May 15, 2020
BNP Paribas	31.01	[ICRA]A-(Stable)	May 15, 2020
Canara Bank	31.25	[ICRA]A-(Stable)	May 15, 2020
Capital First	25.00	[ICRA]A-(Stable)	May 15, 2020
Catholic Syrian Bank	20.00	[ICRA]A-(Stable)	May 15, 2020
Corporation Bank	0.94	[ICRA]A-(Stable)	May 15, 2020
DBS Bank	47.92	[ICRA]A-(Stable)	May 15, 2020
DCB Bank	25.92	[ICRA]A-(Stable)	May 15, 2020
Dena Bank	4.61	[ICRA]A-(Stable)	May 15, 2020
Hero Fin Corp	20.92	[ICRA]A-(Stable)	May 15, 2020
Hinduja Leyland Finance	6.93	[ICRA]A-(Stable)	May 15, 2020
HSBC Bank	33.33	[ICRA]A-(Stable)	May 15, 2020
ICICI Bank	157.95	[ICRA]A-(Stable)	May 15, 2020
IDBI bank	4.72	[ICRA]A-(Stable)	May 15, 2020
IDFC Bank	68.75	[ICRA]A-(Stable)	May 15, 2020
IFMR	7.05	[ICRA]A-(Stable)	May 15, 2020
Indian Bank	18.12	[ICRA]A-(Stable)	May 15, 2020
IndusInd Bank	45.45	[ICRA]A-(Stable)	May 15, 2020
Indian Overseas Bank	11.83	[ICRA]A-(Stable)	May 15, 2020
Kotak Mahindra Bank	43.75	[ICRA]A-(Stable)	May 15, 2020
Maanaveeya	30.00	[ICRA]A-(Stable)	May 15, 2020
Mahindra & Mahindra Financial Services	15.71	[ICRA]A-(Stable)	May 15, 2020
MAS Financial Services	18.96	[ICRA]A-(Stable)	May 15, 2020
MUDRA	72.24	[ICRA]A-(Stable)	May 15, 2020
Unallocated	31.63	[ICRA]A-(Stable)	May 15, 2020
<b>Total</b>	<b>1,100.00</b>		



**'No Default Statement on the Company Letter Head'**

To,

ICRA Limited  
Building No. 8, 2nd Floor, Tower A,  
DLF Cyber City, Phase II, Gurugram -122002

Dear Sir/ Madam,

1. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
2. We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).
3. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our listed debt obligations (Securities).
4. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our un-listed debt obligations (Securities).
5. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
6. We hereby confirm that as on date and in the month ended <<Month and Year name>> there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions.
7. We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.
8. We hereby confirm that as on date there are no over dues or default on revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days.
9. We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date / in the month ended <<Month and Year name>> We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <<Month and Year name>>
10. We also confirm that there has been no overdrawing 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.
11. Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdrafts beyond what is sanctioned by the bank, beyond 30 days as on date/ in the month ended <<Month and Year name>>, in any of the above case (if any):

Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks
Text	Term Loan, CC					
Row 2						

12. Details of default in payment of principal/interest obligations as on date/ in the month ended <<Month and Year name>>, on our listed and unlisted debt obligations (Securities), in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks
NCD					

Thanking You,  
Yours faithfully,  
<Authorized Signatory of Issuer>



ICRA Limited

**Ref: ICRA/KOL/RA/2020-21/49**

**Date: May 18, 2020**

**Mr. Satyajit Das**

Chief Finance Officer

Annapurna Finance Private Limited

HIG – 97, Dharmavihar

Khandagiri Square

Bhubaneswar – 751 030

**Dear Sir,**

**Re: ICRA Credit Rating for Rs. 89.00 crore Subordinated Debt Programme of Annapurna Finance Private Limited (instrument details in *Annexure*)**

In terms of the Rating Agreement executed between Annapurna Finance Private Limited and ICRA Limited (ICRA), ICRA is required to review the rating, 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 reaffirmed the rating of your subordinated debt (sub-debt) programme at [ICRA]A- (pronounced as [ICRA] A minus). Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. The outlook on the long-term rating is Stable.

In any of your publicity material or other document wherever you are using above rating, it should be stated as A-(Stable).

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. 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 monthly '*No Default Statement (NDS)*' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt



programme. This is in line with requirements as prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017.

You are also 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 and keep us 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.

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

**Karthik Srinivasan**  
Senior Vice President  
[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

**Encl:     1) Annexure: Instrument Details**  
**2) Format for No Default Statement**



**Annexure: Instrument Details**

<b>Rated Instrument</b>	<b>ISIN</b>	<b>Rated Amount (In Rs. crore)</b>	<b>Amount Outstanding (In Rs. crore)</b>	<b>Rating Action</b>
Sub-debt	INE515Q08010	5.00	5.00	[ICRA]A-(Stable); reaffirmed
Sub-debt	INE515Q08044	25.00	25.00	[ICRA]A-(Stable); reaffirmed
Sub-debt	INE515Q08028	20.00	20.00	[ICRA]A-(Stable); reaffirmed
Sub-debt	INE515Q08036	5.00	5.00	[ICRA]A-(Stable); reaffirmed
Sub-debt	INE515Q08051	34.00	34.00	[ICRA]A-(Stable); reaffirmed
<b>Total</b>		<b>89.00</b>	<b>89.00</b>	



**'No Default Statement on the Company Letter Head'**

To,

ICRA Limited  
Building No. 8, 2nd Floor, Tower A,  
DLF Cyber City, Phase II, Gurugram -122002

Dear Sir/ Madam,

- 13. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).
- 14. We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).
- 15. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our listed debt obligations (Securities).
- 16. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our un-listed debt obligations (Securities).
- 17. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
- 18. We hereby confirm that as on date and in the month ended <<Month and Year name>> there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions.
- 19. We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.
- 20. We hereby confirm that as on date there are no over dues or default on revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days.
- 21. We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date / in the month ended <<Month and Year name>> We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <<Month and Year name>>
- 22. We also confirm that there has been no overdrawing 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.
- 23. Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdrafts beyond what is sanctioned by the bank, beyond 30 days as on date/ in the month ended <<Month and Year name>>, in any of the above case (if any):

Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks
Text	Term Loan, CC					
Row 2						

- 24. Details of default in payment of principal/interest obligations as on date/ in the month ended <<Month and Year name>>, on our listed and unlisted debt obligations (Securities), in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks
NCD					

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>





ICRA Limited

**Ref: ICRA/KOL/RA/2020-21/50**

**Date: May 18, 2020**

**Mr. Satyajit Das**

Chief Finance Officer

Annapurna Finance Private Limited

HIG – 97, Dharmavihar

Khandagiri Square

Bhubaneswar – 751 030

**Dear Sir,**

**Re: ICRA Credit Rating for Rs. 194.64 crore NCD Programme of Annapurna Finance Private Limited (instrument details in Annexure)**

In terms of the Rating Agreement executed between Annapurna Finance Private Limited and ICRA Limited (ICRA), ICRA is required to review the rating, 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 reaffirmed the rating of your non-convertible debenture (NCD) programme at [ICRA]A- (pronounced as [ICRA] A minus). Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. The outlook on the long-term rating is Stable.

In any of your publicity material or other document wherever you are using above rating, it should be stated as A-(Stable).

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

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 monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt

Electric Mansion, 3<sup>rd</sup> Floor  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai-400025

Tel. : +91.22.61693300  
CIN : L74999DL1991PLC042749

Website : www.icra.in  
Email : info@icraindia.com  
Helpdesk : +91.9354738909

Registered Office : 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

**RATING • RESEARCH • INFORMATION**



programme. This is in line with requirements as prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017.

You are also 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 and keep us 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.

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

**Karthik Srinivasan**  
Senior Vice President  
[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

**Encl: 1) Annexure: Instrument Details**  
**2) Format for No Default Statement**



**Annexure: Instrument Details**

<b>Rated Instrument</b>	<b>ISIN</b>	<b>Rated Amount (In Rs. crore)</b>	<b>Amount Outstanding (In Rs. crore)</b>	<b>Rating Action</b>
NCD	INE515Q07095	38.40	38.40	[ICRA]A-(Stable); reaffirmed
NCD	INE515Q07186	60.00	60.00	[ICRA]A-(Stable); reaffirmed
NCD	INE515Q07111	2.00	2.00	[ICRA]A-(Stable); reaffirmed
NCD	INE515Q07160	20.04	20.04	[ICRA]A-(Stable); reaffirmed
NCD	INE515Q07178	26.70	26.70	[ICRA]A-(Stable); reaffirmed
NCD	INE515Q07202	32.50	32.50	[ICRA]A-(Stable); reaffirmed
NCD	INE515Q08069	15.00	15.00	[ICRA]A-(Stable); reaffirmed
<b>Total</b>		<b>194.64</b>	<b>194.64</b>	



**'No Default Statement on the Company Letter Head'**

To,

ICRA Limited  
Building No. 8, 2nd Floor, Tower A,  
DLF Cyber City, Phase II, Gurugram -122002

Dear Sir/ Madam,

25. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).  
26. We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).  
27. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our listed debt obligations (Securities).  
28. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our un-listed debt obligations (Securities).  
29. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of debt obligations guaranteed by us.  
30. We hereby confirm that as on date and in the month ended <<Month and Year name>> there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions.  
31. We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.  
32. We hereby confirm that as on date there are no over dues or default on revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days.  
33. We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date / in the month ended <<Month and Year name>> We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <<Month and Year name>>  
34. We also confirm that there has been no overdrawing 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.  
35. Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdrafts beyond what is sanctioned by the bank, beyond 30 days as on date/ in the month ended <<Month and Year name>>, in any of the above case (if any):

Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks
Text	Term Loan, CC					
Row 2						

36. Details of default in payment of principal/interest obligations as on date/ in the month ended <<Month and Year name>>, on our listed and unlisted debt obligations (Securities), in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks
NCD					

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>



ICRA Limited

**Ref: ICRA/KOL/RA/2020-21/51**

**Date: May 18, 2020**

**Mr. Satyajit Das**

Chief Finance Officer

Annapurna Finance Private Limited

HIG – 97, Dharmavihar

Khandagiri Square

Bhubaneswar – 751 030

**Dear Sir,**

**Re: Withdrawal of the rating assigned to Rs. 81.89 Non-Convertible Debenture (NCD) programme of Annapurna Finance Private Limited (instrument details in *Annexure*)**

Please refer to your e-mail dated December 13, 2019 requesting us to withdraw the [ICRA]A-(Stable) rating (pronounced ICRA A minus), with Stable outlook, assigned to Rs. 81.89 crore NCD programme of your company. Please note that as there is no amount outstanding against the rated instrument, the outstanding rating of [ICRA]A-(Stable) has been reaffirmed and simultaneously withdrawn.

We shall be glad to be associated with rating of any future borrowing programme of your company.

With kind regards

**Karthik Srinivasan**

Senior Vice President

[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

**Encl: 1) Annexure: Instrument Details**



**Annexure: Instrument Details**

<b>Rated Instrument</b>	<b>ISIN</b>	<b>Rated Amount (In Rs. crore)</b>	<b>Amount Outstanding (In Rs. crore)</b>	<b>Rating Action</b>
NCD	INE515Q07194	35.00	-	[ICRA]A-(Stable); reaffirmed and simultaneously withdrawn
NCD	INE515Q07137	33.00	-	[ICRA]A-(Stable); reaffirmed and simultaneously withdrawn
NCD	INE515Q08085	13.89	-	[ICRA]A-(Stable); reaffirmed and simultaneously withdrawn
<b>Total</b>		<b>81.89</b>	-	



ICRA Limited

**Ref: ICRA/KOL/RA/2020-21/52**

**Date: May 18, 2020**

**Mr. Satyajit Das**

Chief Finance Officer

Annapurna Finance Private Limited

HIG – 97, Dharmavihar

Khandagiri Square

Bhubaneswar – 751 030

**Dear Sir,**

**Re: ICRA Credit Rating for the Rs. 60 crore Non-Convertible Debenture (NCD) Programme of Annapurna Finance Private Limited**

Please refer to the Rating Agreement dated May 12, 2020 and RRF No. KOL/2020-21/002 dated May 18, 2020 executed between ICRA Limited (“ICRA”) and your company for carrying out the rating of the aforesaid NCD Programme. The Rating Committee of ICRA, after due consideration, has assigned a **[ICRA]A-** (pronounced as ICRA A minus) rating to the captioned NCD Programme. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. The outlook on the long-term rating is Stable.

In any of your publicity material or other document wherever you are using the above assigned rating, it should be stated as **[ICRA]A-(Stable)**.

We would request if you can sign attached acknowledgement and send it to us latest by May 21, 2020 as acceptance on the assigned rating. In case you do not communicate your acceptance/non-acceptance of the assigned credit rating, or do not appeal against the assigned rating by the aforesaid date, the rating will be treated by us as non-accepted and shall be disclosed on ICRA’s website accordingly. This is in accordance with requirements prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017.

Any intimation by you about the above rating to any banker/lending agency/government authorities/stock exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. ICRA reserves the right to review and/or, revise the above 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.

Electric Mansion, 3<sup>rd</sup> Floor  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai-400025

Tel. : +91.22.61693300  
CIN : L74999DL1991PLC042749

Website : [www.icra.in](http://www.icra.in)  
Email : [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk : +91.9354738909

Registered Office : 1105, Kailash Building, 11<sup>th</sup> Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

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The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds, debentures and/ or other instruments of like nature to be issued by you.

As mentioned above and in accordance with the aforesaid circular you are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme.

You are also 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 and keep us 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.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,  
For ICRA Limited

**Karthik Srinivasan**  
Senior Vice President  
[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

**Encl:      1) Acknowledgement**  
**2) Format for No Default Statement**







**'No Default Statement on the Company Letter Head'**

To,

ICRA Limited  
Building No. 8, 2nd Floor, Tower A,  
DLF Cyber City, Phase II, Gurugram -122002

Dear Sir/ Madam,

37. We hereby confirm that as on date there are no overdues or default on our listed debt obligations. (Securities).  
38. We hereby confirm that as on date there are no overdues or default on our unlisted debt obligations. (Securities).  
39. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our listed debt obligations (Securities).  
40. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of our un-listed debt obligations (Securities).  
41. We also confirm that in the month ended <<Month and Year name>>, there has been no instance of delay in servicing of debt obligations guaranteed by us.  
42. We hereby confirm that as on date and in the month ended <<Month and Year name>> there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions.  
43. We hereby confirm that as on date there are no over dues or default on payment of interest/installment obligations on loans from banks/financial institutions which continues beyond 30 days.  
44. We hereby confirm that as on date there are no over dues or default on revolving facilities like cash credit, from banks/financial institutions which continues beyond 30 days.  
45. We also confirm that there is no amount remaining unpaid for more than 30 days from the invocation of the bank guarantee facilities or devolvement of Letters of Credit as on date / in the month ended <<Month and Year name>> We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <<Month and Year name>>  
46. We also confirm that there has been no overdrawing 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.  
47. Details of default in payment of interest/installment obligations on loans including revolving facilities like cash credit from banks/financial institutions and any overdrafts beyond what is sanctioned by the bank, beyond 30 days as on date/ in the month ended <<Month and Year name>>, in any of the above case (if any):

Name of Lender	Nature of obligation	Date of Default	Current default amount	Amount to be paid	Actual Date of Payment (if any)	Remarks
Text	Term Loan, CC					
Row 2						

48. Details of default in payment of principal/interest obligations as on date/ in the month ended <<Month and Year name>>, on our listed and unlisted debt obligations (Securities), in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks
NCD					

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>