

Ref No. HCIN/LC/2018-19/26

Date: July 09, 2018

To,  
BSE Limited  
Corporate Services Department,  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Fort, 25<sup>th</sup> Floor, Mumbai-400001

**Sub: Updates of Rating of Non-Convertible Debenture of Home Credit India Finance Private Limited**

Dear Sir/Madam,

Pursuant to Regulation 51(2) and 55 read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we would like to inform you that CARE (Credit Analysis and Research Limited) vide letter dated July 02, 2018 (which was received by us on July 05, 2018) has revised the rating of various instruments of the Company as per the following details:

S. No.	Instruments	Amount (Rs. Crore)	Interest Rate	ISIN	Rating Action
1.	NCD – Tranche I	187.50	12.90%	INE172V07012	Rating revised from CARE BBB; Stable (Triple B; Outlook: Stable) to CARE A-; Stable (Single A Minus; Outlook; Stable)
2.	NCD – Tranche II	187.50	12.50%	INE172V07020	Rating revised from CARE BBB; Stable (Triple B; Outlook: Stable) to CARE A-; Stable (Single A Minus; Outlook; Stable)
3.	NCD – Tranche III	225.00	12.51%	INE172V07038	Rating revised from CARE BBB; Stable (Triple B; Outlook: Stable) to CARE A-; Stable (Single A Minus; Outlook; Stable)
	<b>Total</b>	<b>600.00</b>			

Request you to kindly take the same on your record and oblige us.

Thanking You.

**For Home Credit India Finance Private Limited**

**Gaurav Sharma**  
**Company Secretary**  
**CS Membership No: A21729**  
**Enclosed: Credit Rating Letter**

CARE/DRO/RL/2018-19/1745

**Mr. Anirban Majumdar**  
Chief Finance Officer  
Home Credit India Finance Private Limited  
3rd Floor, Tower C, DLF Infinity Towers,  
DLF Cyber City, Phase-II,  
Gurgaon-122002

July 02, 2018

**Confidential**

Dear Sir,

**Credit rating for Non-Convertible Debenture (NCD) issue**

On the basis of recent developments including operational and financial performance of your company for FY18 (A), our Rating Committee has reviewed the following ratings:

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Remarks
Non-Convertible Debenture issue	600 (Rs. Six hundred crore only)	CARE A-; Stable (Single A Minus; Outlook: Stable)	Revised from CARE BBB; Stable (Triple B; Outlook: Stable)

2. Refer **Annexure 1** for details of rated NCDs.
3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as Annexure. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by July 04, 2018, we will proceed on the basis that you have no any comments to offer.
4. 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.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such instrument. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
7. 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,



**Jyoti Rautela**

[Analyst]

[jyoti.rautela@careratings.com](mailto: jyoti.rautela@careratings.com)



**Puneet Maheshwari**

[Associate Director]

[p.maheshwari@careratings.com](mailto: p.maheshwari@careratings.com)

**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/outlooks 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 /outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook 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.

**Annexure 1**

**Home Credit India Finance Pvt Ltd**

**Details of Rated NCD**

<b>Instrument</b>	<b>Amount (Rs. Crore)</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>ISIN</b>
NCD – Tranche I	187.50	12.90%	2-Jul-19	INE172V07012
NCD – Tranche II	187.50	12.50%	30-Sep-19	INE172V07020
NCD – Tranche III	225.00	12.51%	31-Oct-19	INE172V07038
<b>Total</b>	<b>600.00</b>			