

Ref no: HCIN/LC/2016-17/12

October 25, 2016

To,  
M/s Catalyst Trusteeship Limited,  
83 - 87, 8th Floor, 'B' Wing,  
Mittal Tower, Nariman Point,  
Mumbai - 400021

**Sub: Periodic report for the listed non-convertible debentures aggregating to INR 375 Crore for the Quarter ended September 30, 2016**

Dear Sir/Mam,

This is with reference to your letter (DT/Mum/Quarterly/Sep/16-17/502) dated October 03, 2016, we would like to submit following information for the quarter ending September 30, 2016:

- i. List of Debenture Holder as on 30<sup>th</sup> September 2016 :

Name of Debenture Holder	Address	No of Debentures
AB 4 B.V.	Strawinskylaan 933, 1077XX Amsterdam, Netherlands	1875
PPF CO3 B.V.	Strawinskylaan 933, 1077XX Amsterdam, Netherlands	1875

- ii. Details of Interest due but unpaid : Nil  
 iii. Number and Nature of grievances as on September 30, 2016 received from Debenture holder : Nil  
 iv. Statement that the assets of body corporate which are available by way of security are sufficient to discharge the claims of debenture holder as and when they become due : Statement enclosed  
 v. Certificate from Practicing Chartered Accountant supporting the security cover certificate : Certificate enclosed  
 vi. Any major change in composition of Board of Directors, if any , which may amount to change in control - Nil  
 vii. Revision in rating of the debenture- Nil. However, the credit rating certificates for the two tranches of the non-convertible debentures are enclosed herewith for your reference.  
 viii. Details of any due and unpaid interest and principal payment - Nil

Request you to please take the aforesaid information on record and oblige us.

Thanking You

For Home Credit India Finance Private India



Gaurav Sharma  
Company Secretary  
CS Membership No: A21729



Enclosures:

1. Statement of eligible receivables and bank borrowing as on September 30, 2016
2. Certificate for security cover as on September 30, 2016
3. Credit rating certificates for the two tranches of non-convertible debentures.

Home Credit India Finance Private Limited			
Statement of Eligible Receivables and bank borrowing as of 30th September, 2016 (for GDA Trustee)			
S.No.	Particulars	Amount (Rs)	Bank Borrowing
A.	Calculation of Eligible Loan Receivables		
1	Loan Receivables	10,292,222,117	-
2	Less: Receivables past Days-Past-Due more than 90 days	688,283,525	-
3	Less: Loan against Property (if any)	-	-
4	Less: Loan against Shares (if any)	-	-
5	Less: Bills discounted / rediscounted by NBFC (except bills discounting arising from sale of commercial vehicles, two wheeler/ three wheelers)	-	-
6	Less: Finance to individuals for subscribing to IPO or purchase of shares from secondary market	-	-
7	Eligible loan receivables (1 - (2+3+4+5))	9,603,938,592	-
B.	Outstanding bank borrowing		Amount (Rs.)
	YES Bank Limited		-
	IFMR Capital- I		161,883,959
	IFMR Capital- II		108,787,821
	IFMR Capital- III		160,000,000
	Citi Bank		690,000,000
	Bonds Outstanding- Tranche I		1,875,000,000
	Bonds Outstanding- Tranche II		1,875,000,000
	Other Banks' Outstanding		-
	Total		4,870,671,780

## Home Credit India Finance Private Limited

Table A:

S.No.	Particulars	Amount (Rs)
1	Loan Receivables	
	Two Wheeler Loans	2,149,968,855
	Consumer Durable Loans	3,914,672,628
	Cash Loan	4,227,580,634
2	Loan against Property (if any)	-
3	Loan against Shares (if any)	-
4	Bills discounting arising from sale of commercial vehicles, two wheeler/ three wheelers	-
5	Bills discounted / rediscounted other than mentioned under (4)	-
6	Finance to individuals for subscribing to IPO or purchase of shares from secondary market	-
	Total	10,292,222,117

Table B:

S.No.	Outstanding Bank Borrowings	Amount (Rs)
1	YES Bank Limited	-
2	IFMR Capital- I	161,883,959
3	IFMR Capital- II	108,787,821
4	IFMR Capital- III	160,000,000
5	Citi Bank	690,000,000
6	Bonds Outstanding- Tranche I	1,875,000,000
7	Bonds Outstanding- Tranche II	1,875,000,000
8	Other Banks' Outstanding	-
	Total	4,870,671,780

## Drawing Power

Particulars	Amount (INR)
Total Portfolio Receivables (A)	10,292,222,117
Less: Receivables over due for more than 90 Days (DPD more than 90 Days) (B)	688,283,525
Sub-Total (C=A-B)	9,603,938,592
Less: Margin for Yes Bank	-
Less: Margin for IFMR Capital- I	32,376,792
Less: Margin for IFMR Capital- II	21,757,564
Less: Margin for IFMR Capital- III	32,000,000
Less: Margin for Citi Bank	103,500,000
Less: Margin for Bonds Outstanding- Tranche I	281,250,000
Less: Margin for Bonds Outstanding- Tranche II	281,250,000
Drawing Power available for limit set-up (E=C-D)	8,851,804,236
Drawing Power allocated to Bonds, Yes Bank, IFMR Capital and other Banks	4,870,671,780
Unallocated Drawing Power	3,981,132,456

For Home Credit India Finance Private Limited

*Authorized Signatory*  
 Authorized Signatory





To

**Catalyst Trusteeship Limited**

83 - 87, 8th Floor

'B' Wing, Mittal Tower

Nariman Point, Mumbai - 400021

This is to certify that ("Home Credit India Finance Private Limited") having its registered office at Third Floor, Tower-C, DLF Infinity Tower DLF Cyber City Phase-2, Gurgaon-122002 has appointed us to verify the status of a pool receivable/Book debts of Rs. 431.26 Crores hypothecated by them in favour of Catalyst Trusteeship Limited in connection with their issue of senior and secured by first pari passu charge Non-Convertible debentures ("NCD") aggregating Rs. 375 Crore.

(Amt. In Crore)

Bonds	Issue Date	Maturity Date	Amount	Security Cover	Paripassu charge created
Bonds (I)	28-Jun-16	2-Jul-19	187.50	1.15	215.63
Bonds (II)	14-Sep-16	30-Sep-19	187.50	1.15	215.63
<b>Total</b>			<b>375.00</b>		<b>431.26</b>

On the basis of information and explanation given to us and other records and documents produced before us for verification with respect to the loan contracts, detail of which are listed hereunder, we hereby certify that the Company has net receivables of Rs.1029.22 crores out of which receivable of Rs. 960.39 Crore is eligible for hypothecation as on 30th September 2016, on which there are following pari passu charges:-


(Amt. In Crore)

Bank/Charge Holder	Loan Amount	Pari passu charge created	Amount Outstanding as on 30th September ' 2016
Yes Bank Limited	10.00	13.30	
IFMR Capital(1)	33.00	39.60	16.19
IFMR Capital(2)	14.00	16.80	10.88
IFMR Capital(3)	16.00	19.20	16.00
Citi Bank	164.38	189.03	69.00
Catalyst Trusteeship Limited	375.00	431.26	375.00
<b>Total</b>	<b>612.38</b>	<b>709.19</b>	<b>487.07</b>

We further certify that:

- The underlying receivables are created out of finance or loan given to customers which may qualify as advances.
- The loans hypothecated are standard and no arrear has occurred till date in relation to the loans hypothecated.

For MRKS and Associates  
Chartered Accountants  
Firm Registration Number: 023711N

  
Aseem Garg  
Membership no. 508634  
Date: 24<sup>th</sup> Oct, 2016



Enclosed:- Summary of Receivables/Book debts hypothecated

Annexure

**Summary of Receivables/book debts hypothecated**

(Amt. In Crore)

Product	Receivable as on 30th September 2016 (a)	Outstanding > 90 Days (b)	Net Eligible Amount for hypothecation C=(a-b)
Two Wheeler Loan	215.00	16.84	198.15
Consumer Durable Loan	391.47	38.17	353.29
Cash Loan	422.76	13.81	408.95
<b>Total</b>	<b>1,029.22</b>	<b>68.83</b>	<b>960.39</b>



CARE/DRO/RL/2016-17/1285

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

June 17, 2016

**Confidential**

Dear Sir,

**Credit rating for proposed NCD issue of up to Rs.187.50 crore**  
**(within the overall NCD issue of Rs.375 crore)**

Please refer to our letter number CARE/DRO/RL/2016-17/1157 dated May 17, 2016 and your request for revalidation of the rating assigned to the proposed NCD issue of Home Credit India Finance Private Ltd aggregating Rs. 187.50 crore (within the overall NCD issue of Rs.375 crore.

2. Our Rating Committee has reviewed the following rating(s):

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Remarks
Proposed NCD Issue	375 (Rupees Three Hundred Seventy Five Crore Only)*	<b>CARE BB+</b> <b>(Double B Plus)</b>	Reaffirmed

\*Euro 50 million converted at exchange rate of Rs.75/euro

- Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.
- Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of maturity, etc.] as soon as it has been placed.
- 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.



*Pradip*

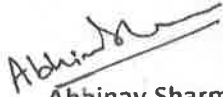
6. CARE reserves the right to suspend / withdraw / revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material and clarifications as may be required by CARE. CARE shall also be entitled to publicize / disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without any reference to you.
7. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
8. 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,

  
**Prachi Agarwal**  
[Manager]  
[prachi.agarwal@careratings.com](mailto:prachi.agarwal@careratings.com)

  
**Abhinav Sharma**  
[Assistant General Manager]  
[abhinav.sharma@careratings.com](mailto:abhinav.sharma@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 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.





No. CARE/DRO/RL/2016-17/1622

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

August 30, 2016

**Confidential**

Dear Sir,

**Credit rating for proposed NCD issue of up to Rs.187.50 crore**  
**(within the overall NCD issue of Rs.375 crore)**

Please refer to our letter number CARE/DRO/RL/2016-17/1157 dated May 17, 2016 and your request for revalidation of the rating assigned to the proposed NCD issue of Home Credit India Finance Private Ltd aggregating Rs. 187.50 crore (within the overall NCD issue of Rs.375 crore; details in Annexure I).

2. Our Rating Committee has reviewed the following rating(s):

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Remarks
Proposed NCD Issue	375 (Rupees Three Hundred Seventy Five Crore Only)*	CARE BB+ (Double B Plus)	Reaffirmed

\*Euro 50 million converted at exchange rate of Rs.75/euro

- Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.
- Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of maturity, etc.] as soon as it has been placed.
- 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.

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CREDIT ANALYSIS & RESEARCH LTD.

*Prachi*



*Prachi*

6. 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 publicize / disseminate such suspension / withdrawal / revision in the assigned rating in any manner considered appropriate by it, without any reference to you.
7. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
8. 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,

  
**Prachi Agarwal**  
 [Manager]  
[prachi.agarwal@careratings.com](mailto:prachi.agarwal@careratings.com)

  
**Abhinav Sharma**  
 [Assistant General Manager]  
[abhinav.sharma@careratings.com](mailto:abhinav.sharma@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 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.





Annexure I

Home Credit India Finance Private Limited

Particulars	Amount Outstanding as of August 30, 2016 (Rs. Cr)	Amount Unutilized as on August 30, 2016 (Rs. Cr)
NCD issue of Rs.375 crore	187.50*	187.50

\*Details of NCD raised:

Particulars	Date of Allotment	Date of Redemption	Rate of Interest
NCD issue of Rs.187.50 cr	June 28, 2016	Jul 02, 2019	12.90%

*Handwritten signature*



## Home Credit India Finance Private Limited

## Statement of Eligible Receivables and bank borrowing as of 31st August 2016 (For GDA Trustee)

S.No.	Particulars	Amount (Rs)	Bank Borrowing
A.	Calculation of Eligible Loan Receivables		
1	Loan Receivables	9,367,501,020	
2	Less: Receivables past Days-Past-Due more than 90 days	642,464,379	
3	Less: Loan against Property (if any)	-	
4	Less: Loan against Shares (if any)	-	
5	Less: Bills discounted / rediscounted by NBFC (except bills discounting arising from sale of commercial vehicles, two wheeler/ three wheelers)	-	
6	Less: Finance to individuals for subscribing to IPO or purchase of shares from secondary market	-	
7	Eligible loan receivables (1 - (2+3+4+5))	8,725,036,641	
B.	Outstanding bank borrowing		Amount (Rs.)
	YES Bank Limited		
	IFMR Capital (I)		175,697,424
	IFMR Capital (II)		114,226,652
	Citi Bank		1,400,000,000
	Bonds Outstanding		1,875,000,000
	Other Banks' Outstanding		
	Total		3,564,924,076

## Home Credit India Finance Private Limited

Table A:

S.No.	Particulars	Amount (Rs)
1	Loan Receivables	
	Two Wheeler Loans	2,157,134,019
	Consumer Durable Loans	3,449,690,453
	Cash Loan	3,499,110,792
2	Loan against Property (if any)	-
3	Loan against Shares (if any)	-
4	Bills discounting arising from sale of commercial vehicles, two wheeler/ three wheelers	-
5	Bills discounted / rediscounted other than mentioned under (4)	-
6	Finance to individuals for subscribing to IPO or purchase of shares from secondary market	-
	Total	9,105,935,264

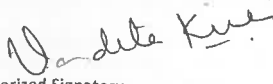
Table B:

S.No.	Outstanding Bank Borrowings	Amount (Rs)
1	YES Bank Limited	-
2	IFMR Capital (I)	175,697,424
3	IFMR Capital (II)	114,226,652
4	Citi Bank	1,400,000,000
5	Bonds Outstanding	1,875,000,000
6	Other Banks' Outstanding	-
	Total	3,564,924,076

## Drawing Power

Particulars	Amount (INR)
Total Portfolio Receivables (A)	9,367,501,020
Less: Receivables over due for more than 90 Days (DPD more than 90 Days) (B)	642,464,379
Sub-Total (C=A-B)	8,725,036,641
Less: Margin for Yes Bank	
Less: Margin for IFMR Capital	35,139,485
Less: Margin for IFMR Capital	22,845,330
Less: Margin for Citi Bank	210,000,000
Less: Margin for Bonds Outstanding	281,250,000
Drawing Power available for limit set-up (E=C-D)	8,175,801,825
Drawing Power allocated to Yes Bank, IFMR Capital and other Banks	3,564,924,076
Unallocated Drawing Power	4,610,877,749

For Home Credit India Finance Private Limited

  
 Authorized Signatory