



Now you can

Home Credit India Finance Pvt. Ltd. (formerly known as Rajshree Auto Finance Pvt. Ltd.)  
Reg. Off.: Third Floor, Tower C, DLF Infinity Towers, DLF Cyber City,  
Phase-II, Gurugram, Haryana-122002  
CIN: U65910HR1997PTC047448 Tel. No.: +91 124 4907600  
Web : www.homecredit.co.in Email : care@homecredit.co.in

Ref No. HCIN/LC/2017-18/37

Date: October 24, 2017

To,  
BSE LIMITED  
Corporate Services Department  
Phiroze Jeejeebhoy Tower,  
Dalal Street  
Mumbai-400001

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

Dear Sir/Madam,

Pursuant to Regulation 51 & 52 read with Part-B of Schedule-III of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we would like to inform you that CRISIL Ratings 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 IV	225.00	12.21%	INE172V07046	Rating revised from CRISIL BBB/Stable to CRISIL BBB+/Stable; (Triple B plus; Outlook: Stable)
2.	NCD - Tranche V	250.00	11.27%	INE172V07053	Rating revised from CRISIL BBB/Stable to CRISIL BBB+/Stable; (Triple B plus; Outlook: Stable)
3.	NCD - Tranche VI	350.00	12.05%	INE172V07061	Rating revised from CRISIL BBB/Stable to CRISIL BBB+/Stable; (Triple B plus; Outlook: Stable)
	<b>Total</b>	<b>825.00</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

CONFIDENTIAL

HCIFPL/186524/NCD/061017/5  
October 06, 2017

Mr. Mariusz Dabrowski  
CFO  
Home Credit India Finance Private Limited  
Infinity Towers, Tower C,  
3rd floor, DLF Phase-2,  
Gurgaon - 122022

Dear Mr. Mariusz Dabrowski,

**Re: Review of CRISIL Rating on the Rs.225 Crore Non Convertible Debentures of Home Credit India Finance Private Limited**

All ratings assigned by CRISIL are kept under continuous surveillance and review.

CRISIL has, after due consideration, upgraded the rating for the captioned Debt Instrument to "CRISIL **BBB+/Stable**" (pronounced "CRISIL triple B plus rating with stable outlook") from "CRISIL **BBB/Stable**" (pronounced "CRISIL triple B rating with stable outlook"). The revised rating on the instrument indicates. Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

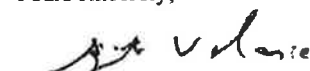
As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.


As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

  
Ajit Velonie  
Director- CRISIL Ratings

  
Nivedita Shibu  
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301. Corporate Identity Number: L67120MH1987PLC042363

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HCIFPL/186524/NCD/061017/6  
October 06, 2017

Mr. Mariusz Dabrowski  
CFO  
Home Credit India Finance Private Limited  
Infinity Towers, Tower C,  
3rd floor, DLF Phase-2,  
Gurgaon - 122022

Dear Mr. Mariusz Dabrowski,

**Re: Review of CRISIL Rating on the Rs.250 Crore Non Convertible Debentures of Home Credit India Finance Private Limited**

All ratings assigned by CRISIL are kept under continuous surveillance and review.

CRISIL has, after due consideration, upgraded the rating for the captioned Debt Instrument to “CRISIL BBB+/Stable” (pronounced “CRISIL triple B plus rating with stable outlook”) from “CRISIL BBB/Stable” (pronounced “CRISIL triple B rating with stable outlook”). The revised rating on the instrument indicates. Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

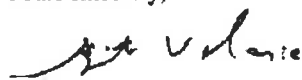
As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crsil.com](mailto:debtissue@crsil.com). This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crsil.com](mailto:debtissue@crsil.com)

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

  
Ajit Velonie  
Director- CRISIL Ratings

  
Nivedita Shibu  
Associate Director - CRISIL Ratings



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HCIFPL/186524/NCD/061017/4  
October 06, 2017

**Mr. Mariusz Dabrowski**  
CFO  
**Home Credit India Finance Private Limited**  
Infinity Towers, Tower C,  
3rd floor, DLF Phase-2,  
Gurgaon - 122022

Dear Mr. Mariusz Dabrowski,

**Re: Review of CRISIL Rating on the Rs.350 Crore Non Convertible Debentures of Home Credit India Finance Private Limited**

All ratings assigned by CRISIL are kept under continuous surveillance and review.

CRISIL has, after due consideration, upgraded the rating for the captioned Debt Instrument to **"CRISIL BBB+/Stable"** (pronounced "CRISIL triple B plus rating with stable outlook") from **"CRISIL BBB/Stable"** (pronounced "CRISIL triple B rating with stable outlook"). The revised rating on the instrument indicates. Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

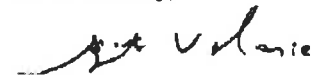
As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

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Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

  
**Ajit Velonia**  
Director- CRISIL Ratings

  
**Nivedita Shibu**  
Associate Director - CRISIL Ratings



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