

**February 28, 2020**

The General Manager  
Department of Corporate Services – Listing Dept.  
BSE Limited  
Phiroze Jeejeebhoy Towers Dalal  
Street  
Mumbai 400001  
Scrip code: **541770**

The Vice President, Listing Department National  
Stock Exchange of India Limited The Exchange  
Plaza  
Bandra Kurla Complex  
Bandra (East) Mumbai  
400051  
Scrip code: **CREDITACC**

**Dear Sir/Madam,**

**Subject: Rating of CreditAccess Grameen Limited**

We wish to inform that India Rating & Research has assigned / affirmed the following ratings to CreditAccess Grameen Limited:

1. Assigns – INR 1 billion non-convertible debenture (NCD) : 'IND A+', Outlook stable.
2. Affirms – INR 10 billion bank loans : 'IND A+' Outlook stable

The rating rationale issued by India Rating & Research is enclosed for immediate reference.

**Thanking you,**

**Yours sincerely,**

**For CreditAccess Grameen Limited**

**M J Mahadev Prakash**  
**Head- Compliance, Legal & Company Secretary**  
**Membership No: A16350**

**Our Financial Products**

**Mr. Diwakar B R**  
**Director-Finance & CFO**  
CreditAccess Grameen Limited  
#49, 46th Cross, 8th Block,  
Jayanagar,  
Bangalore – 560071

February 19, 2020

Dear Sir,

**Re: Rating of CreditAccess Grameen Limited (CAGL)**

India Ratings (see definition below) assigns the following ratings of CAGL:-

- INR1 billion non-convertible debenture (NCD): 'IND A+', Outlook Stable.

The NCDs are yet to be issued.

India Ratings (see definition below) affirms the following ratings of CAGL:-

- INR10 billion bank loans: 'IND A+', Outlook Stable (Refer annexure -1 for details)

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The

criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings' ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating to investors.

It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "**India Ratings**" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact us at +91 22 4000 1700.

Sincerely,

India Ratings



Rakesh Valecha  
Senior Director



Prakash Agarwal  
Director

| <b>Annexure-1</b>  |                               |                         |                                    |
|--|-------------------------------|-------------------------|------------------------------------|
| <b>CreditAccess Grameen Limited</b>                      |                               |                         |                                    |
| <b>Bank wise allocation of INR10 bn rated bank loans</b> |                               |                         |                                    |
| <b>Jan-2020</b>  |                               |                         |                                    |
| <b>Sr. No.</b>   | <b>Banks</b>                  | <b>Type of Facility</b> | <b>Outstanding Amount (INR cr)</b> |
| 1  | HDFC Bank Ltd                 | Term Loan               | 193.18                             |
| 2  | Indian Bank                   | Term Loan               | 6.02                               |
| 3  | RBL Bank Ltd                  | Term Loan               | 154.55                             |
| 4  | State Bank of India           | Term Loan               | 500.00                             |
| 5  | Water Credit Investment Fund  | Term Loan               | 50.80                              |
| 6  | Woori Bank                    | Term Loan               | 27.92                              |
| 7  | Yes Bank                      | Term Loan               | 28.92                              |
|  |                               |                         |                                    |
|  | <b>Total</b>                  |                         | <b>961.38</b>                      |
|  | <b>Bank Loan amount rated</b> |                         | <b>1,000.00</b>                    |
|  | <b>Unallocated Amount</b>     |                         | <b>38.62</b>                       |