



HOME CREDIT INDIA FINANCE PRIVATE LIMITED (formerly known as Rajshree Auto Finance Pvt. Ltd.)
Reg. Off.: Third Floor, Tower C, DLF Infinity Towers, DLF Cyber City, Phase-II, Gurgaon, Haryana-122002
CIN: U65910HR1997PTC047448 Tel. No.: +91 124 4907600
Web : www.homecredit.co.in E-mail : care@homecredit.co.in

May 25, 2017

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building, PJ Tower,
Dalal Street, Fort, Mumbai- 400001.

Sub: Disclosure pursuant to Regulation 52(4) & (5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2017.

Dear Sir / Madam,

In compliance with the requirement of Regulation 52(4) & 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We hereby submit the below stated information as on March 31, 2017 in respect of the following Secured Redeemable Non-Convertible Debenture (NCD) of Rs. 1,000,000 each issued by the Company:

S.No.	Description of NCDs	Amount of NCDs (In INR lacs)	Scrip Code	ISIN No.
1	Secured Redeemable Non-Convertible Debenture (Tranche 1)	18,750	954240	INE172V07012
2	Secured Redeemable Non-Convertible Debenture (Tranche -2)	18,750	954863	INE172V07020
3	Secured Redeemable Non-Convertible Debenture (Tranche -3)	22,500	955022	INE172V07038
4	Secured Redeemable Non-Convertible Debenture (Tranche -4)	22,500	955367	INE172V07046
5	Secured Redeemable Non-Convertible Debenture (Tranche -5)	25,000	955587	INE172V07053

- Credit Rating of the Non-convertible debentures: There has been no revision in rating. However, the rating for the first three tranches aggregating to INR 600 Crore has been reviewed by Credit Analysis & Research Limited (CARE) on January 19, 2017 and there has been no change in the rating. **As per Annexure - A.**
- Debt-equity ratio: 2.34 times.
- Previous due date for the payment of interest/ repayment of principal of non-convertible debt securities: **As per Annexure - B.**
- Next due date for the payment of interest/ repayment of principal of non-convertible debt securities: **As per Annexure - C.**
- Debenture Redemption Reserve (if applicable): Not applicable.
- Net Worth: INR 60,581.83 lacs.
- Net Profit/ (loss) after tax: INR (42,608.84) lacs.



h. Earnings/ (loss) per share: INR (11.17).

We request you to kindly take the above on record and oblige us.

Thanking You.

For Home Credit India Finance Private Limited



Gaurav Sharma
Company Secretary
CS Membership No: A21729

CC: - M/s Catalyst Trusteeship Limited

Annexure - A

The credit rating for non-convertible debentures is as under:

(Amount in INR lacs)

Rating agency	Outstanding as at 31 March 2017	Rating as at 31 March 2017
Credit Analysis and Research Limited (CARE) (Tranch-1 ISIN:INE172V07012)	18,750	CARE BB+ (Double B+)
Credit Analysis and Research Limited (CARE) (Tranch-2 ISIN:INE172V07020)	18,750	CARE BB+ (Double B+)
Credit Analysis and Research Limited (CARE) (Tranch-3 ISIN: INE172V07038)	22,500	CARE BB+ (Double B+)
CRISIL Limited (Tranch-4 ISIN: INE172V07046)	22,500	CRISIL BBB Stable (Triple B Stable)
CRISIL Limited (Tranch-5 ISIN: INE172V07053)	25,000	CRISIL BBB Stable (Triple B Stable)

Annexure - B

Detail of payment of interest & redemption during last half year ended 31st March, 2017:

(Amount in INR lacs)

Tranches	Type (Principal/ Interest)	Interest Due date /Maturity Date	Amount (in Rs.)	Actual date of payment
Tranch-1 (ISIN:- INE172V07012)	Interest	March 31, 2017	603.03	March 31, 2017
		December 30, 2016	601.38	December 30, 2016
	Principal	July 02, 2019	18,750	Not applicable
Tranch-2 (ISIN: INE172V07020)	Interest	March 31, 2017	584.33	March 31, 2017
		December 30, 2016	685.19	December 30, 2016
	Principal	September 30, 2019	18,750	Not applicable
(Tranch-3 ISIN: INE172V07038)	Interest	March 31, 2017	701.75	March 31, 2017
		December 30, 2016	646.00	December 30, 2016
	Principal	October 31, 2019	22,500	Not applicable
(Tranch-4 ISIN: INE172V07046)	Interest	March 31, 2017	863.20	March 31, 2017
	Principal	December 13, 2019	22,500	Not applicable
(Tranch-5 ISIN: INE172V07053)	Interest	March 31, 2017	555.78	March 31, 2017
	Principal	January 31, 2020	25,000	Not applicable



Annexure - C

Detail of redemption & interest due in the next half year ended 30th September, 2017:

(Amount in INR lacs)

Tranches	Type (Principal/ Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
Tranch-1 having ISIN:INE172V07012	Interest	June 30, 2017	603.03	NA
		September 29, 2017	603.03	NA
	Principal	July 02, 2019	18,750	NA
Tranch-2 having ISIN:INE172V07020	Interest	June 30, 2017	584.33	NA
		September 29, 2017	584.33	NA
	Principal	September 30, 2019	18,750	NA
(Tranch-3 ISIN: INE172V07038)	Interest	June 30, 2017	701.75	NA
		September 29, 2017	701.75	NA
	Principal	October 31, 2019	22,500	NA
(Tranch-4 ISIN: INE172V07046)	Interest	June 30, 2017	684.93	NA
		September 29, 2017	684.93	NA
	Principal	December 13, 2019	22,500	NA
(Tranch-5 ISIN: INE172V07053)	Interest	June 30, 2017	702.44	NA
		September 29, 2017	702.44	NA
	Principal	January 31, 2020	25,000	NA



B S R & Associates LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: + 91 124 719 1000
Fax: + 91 124 235 8613

Independent Auditor's Report

To Board of Directors of Home Credit India Finance Private Limited

We have audited the accompanying statement of financial results of Home Credit India Finance Private Limited ('the Company') for the year ended 31 March 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Regulation'). Attention is drawn to the fact that the figures for the half year ended 31 March 2017 are the balancing figures between audited figures in respect of the full financial year ended 31 March 2017 and the published year to date figures up to the end of the half year ended 30 September 2016. The figures for the half year ended 30 September 2016 have only been reviewed and not been subjected to audit. Since the debentures issued by the Company were listed on Bombay Stock Exchange ('BSE') in July 2016 and hence, the financial results for the corresponding six months period ended 31 March 2016 have not been subjected to review/audit. These are the balancing figures between audited figures in respect of the full financial year ended 31 March 2016 and the management accounts up to the end of the half year ended 30 September 2015.

Management's responsibility

These financial results have been prepared by the Company on the basis of the annual financial statements and reviewed financial results for the half year ended 30 September 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors in its meeting held on 25 May 2017. Management is responsible for the preparation of these financial results that give a true and fair view of financial performance and financial information in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014, Master Direction issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning, other accounting principles generally accepted in India and in compliance with the Regulation. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial results based on our audit of the annual financial results. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

ASA

B S R & Associates LLP

Opinion

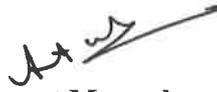
Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these financial results:

- (i) are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the year ended 31 March 2017.

For B S R & Associates LLP

Chartered Accountants

Firm registration number: 116231W/ W-100024



Anant Marwah

Partner

Membership No. 510549

Place: Gurgaon

Date: 25 May 2017



Home Credit India Finance Private Limited
 Regd. Office : Third Floor, Tower C DLF Infinity Towers, DLF Cyber City - Phase II, Gurgaon, Haryana -122002, Website: www.homecredit.co.in
 CIN: U68910HR1997PTC047448
 Audited financial results for the year ended 31 March 2017

(Amount in INR lacs, except per share data)

S. No.	Particulars	Six months period ended	Six months period ended	Year ended	Year ended
		31 March 2017	31 March 2016	31 March 2017	31 March 2016
		(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Total income from operations	38,334	15,525	60,417	23,236
2	Net profit/ (loss) for the period (before tax, exceptional and/or extraordinary items)	(24,816)	(12,178)	(42,609)	(20,828)
3	Net Profit/ (loss) for the period before tax (after exceptional and/or extraordinary items)	(24,816)	(12,178)	(42,609)	(20,828)
4	Net Profit/ (loss) for the period after tax (after exceptional and/or extraordinary items)	(24,816)	(12,178)	(42,609)	(20,828)
5	Total comprehensive income for the year [Comprising profit/ (loss) for the year (after tax) and other comprehensive income (after tax)]	Not applicable	Not applicable	Not applicable	Not applicable
6	Paid up equity share capital	51,241	34,526	51,241	34,526
7	Reserves (excluding revaluation reserve)	9,341	11,164	9,341	11,164
8	Net worth	60,582	45,690	60,582	45,690
9	Outstanding debt	1,41,966	27,222	1,41,966	27,222
10	Outstanding redeemable preference shares	-	-	-	-
11	Debt equity ratio	2.34	0.60	2.34	0.60
12	Earnings per share (of Rs. 10/- each) (EPS)				
	- Basic	(5.93)*	(5.46)*	(11.17)	(11.36)
	- Diluted	(5.93)*	(5.46)*	(11.17)	(11.36)
13	Capital redemption reserve (refer note 4)	Not applicable	Not applicable	Not applicable	Not applicable
14	Debt redemption reserve (refer note 4)	Not applicable	Not applicable	Not applicable	Not applicable
15	Debt service coverage ratio (refer note 4)	Not applicable	Not applicable	Not applicable	Not applicable
16	Interest service coverage ratio (refer note 4)	Not applicable	Not applicable	Not applicable	Not applicable

* EPS for six months ended 31 March 2017 and 31 March 2016 have not been annualised

Notes:

- In accordance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has published audited financial results for the year ended 31 March 2017. The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25 May 2017.
- The above is an extract of the detailed half yearly/annual financial results filed with Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full financial results are available on the website of the Bombay Stock Exchange and the website of the Company (www.homecredit.co.in).
- For the items in sub-clauses (a), (b), (d) & (e) of the Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Bombay Stock Exchange and can be accessed on www.bseindia.com.
- The above have not been disclosed since it is not required as per Regulation 52(4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.
- The debentures of the Company were listed on Dombay Stock Exchange (BSE) with effect from 4 July 2016.
- Previous period/ year(s) figures have been regrouped/ reclassified, wherever considered necessary, to conform to the current period/ year classifications.

For and on behalf of the Board of Directors of
Home Credit India Finance Private Limited

Pavel Maco
Director
DIN: 06703589



Place: Gurgaon
Date: 25 May 2017



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Home Credit India Finance Private Limited
Regd. Office : Third Floor, Tower C DLF Infinity Towers, DLF Cyber City - Phase II, Gurgaon, Haryana -122002, Website: www.homecredit.co.in
CIN: U65910HR1997PTC047448

Statement of audited financial results for the six months/ year ended 31 March 2017

Statement of Profit and Loss for six months/ year ended 31 March 2017

(Amount in INR laacs, except per share data)

S. No.	Particulars	Six months period ended 31 March 2017	Six months period ended 31 March 2016	Year ended 31 March 2017	Year ended 31 March 2016
		(Unaudited) #	(Unaudited) #	(Audited)	(Audited)
1	Revenue				
	(a) Revenue from operations (refer to note 6a)	38,334	15,525	60,437	23,236
	(b) Other income (refer to note 6b)	1,095	15	1,247	100
	Total revenue	39,429	15,540	61,684	23,336
2	Expenses				
	(a) Employee benefit expense	25,741	11,771	42,664	18,712
	(b) Finance cost	8,359	2,363	11,455	3,279
	(c) Depreciation and amortisation	3,719	2,040	6,369	3,275
	(d) Provision for standard and non-performing assets/ bad debts	8,305	3,136	13,750	5,264
	(e) Other expenses	18,121	8,408	30,055	13,634
	Total expenses	64,245	27,718	1,04,293	44,164
3	Profit/ (loss) before tax (1-2)	(24,816)	(12,178)	(42,609)	(20,828)
4	Tax expense:				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	-	-	-	-
	Total tax expense	-	-	-	-
5	Net profit/ (loss) after tax (3-4)	(24,816)	(12,178)	(42,609)	(20,828)
6	Earnings/ (loss) per share (EPS) ##				
	(a) Basic EPS	(5.93)	(5.46)	(11.17)	(11.36)
	(b) Diluted EPS	(5.93)	(5.46)	(11.17)	(11.36)

refer to note 2

refer to note 7

For and on behalf of the Board of Directors of
Home Credit India Finance Private Limited

Pavel Maco
Director
DIN: 06703589



Place: Gurgaon
Date: 25 May 2017



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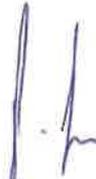


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CIN: U65910HR1997PTC047448

Statement of audited financial results for the six months/ year ended 31 March 2017

Particulars	(Amount in INR lacs)	
	As at 31 March 2017 (Audited)	As at 31 March 2016 (Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	51,241	34,526
Reserves and surplus	9,341	11,164
	60,582	45,690
Non-current liabilities		
Long-term borrowings	1,10,062	1,510
Long-term provisions	2,842	1,103
	1,12,904	2,613
Current liabilities		
Short-term borrowings	27,300	23,398
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	21	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,501	1,955
Other current liabilities	15,561	5,447
Short-term provisions	13,630	6,895
	62,013	37,695
Total	2,35,499	85,998
ASSETS		
Non-current assets		
Fixed assets		
- Tangible assets	13,926	6,392
- Intangible assets	10,310	6,781
- Capital work in progress	422	220
- Intangible assets under development	165	-
Long-term loans and advances	55,719	13,917
Other non-current assets	2	2
	80,544	27,312
Current assets		
Trade receivables	2,636	880
Cash and bank balances	6,044	5,554
Short-term loans and advances	1,40,146	51,181
Other current assets	6,129	1,071
	1,54,955	58,686
Total	2,35,499	85,998

For and on behalf of the Board of Directors of
Home Credit India Finance Private Limited


Pavel Maco
Director
DIN: 06703589



Place: Gurgaon
Date: 25 May 2017



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HOME CREDIT INDIA FINANCE PRIVATE LIMITED (formerly known as Rajshree Auto Finance Pvt. Ltd.)
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Notes to the Statement of audited financial results for the six months/ year ended 31 March 2017

- 1) The above financial results have been reviewed by the audit committee and approved by the Board of Directors at its meeting held on 25 May 2017. The statutory auditors of the Company have carried out an audit of the financial results for the year ended 31 March 2017 and an unmodified report has been issued. The report is being filed with the Bombay Stock Exchange ("BSE") and is also available on the Company's website www.homecredit.co.in.
- 2) The figures for the half year ended 31 March 2017 and 31 March 2016 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the year to date figures for the six months ended 30 September 2016 (as published) and 30 September 2015 respectively. The figures for the half year ended 30 September 2016 had only been reviewed and not subjected to audit. The debentures of the Company were listed on Bombay Stock Exchange ('BSE') with effect from 4 July 2016. Accordingly, the financial results for the six months ended 30 September 2015 were not subjected to limited review by the statutory auditors of the Company and are based on management accounts.
- 3) The results have been prepared in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and of the accounting principles generally accepted in India.
- 4) The Company's revenue recognition policies are in accordance with the Prudential Norms and Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 for income recognition. Reversal of income has been netted off from revenue from operations.
- 5) The Company complies with the prudential norms relating to income recognition, accounting standards, asset classification and the provisioning for standard, sub-standard, doubtful and loss assets, specified in the directions issued by the Reserve Bank of India ('RBI') in terms of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 issued by RBI vide Master Direction DNBR. PD. 008/03.10.119/2016-17 dated 1 September 2016, as amended from time to time and as applicable to the Company. Further, specific provisions are also recognized based on management's best estimate of recoverability.
- 6) (a) Revenue from operations comprises interest income on loans, subvention income, processing fee and other service charges.
(b) Other income comprises sales commission income, bad debt recoveries, interest income on fixed deposits and gain on foreign exchange transactions.
- 7) Basic and diluted earnings per share for the six months ended 31 March 2017 and 31 March 2016 have been calculated for six months and not annualized.



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- 8) The Company has not taken the benefit of relation given by the Reserve Bank of India vide circular number DBR.No.BP.BC.37/21.04.048/2016-17 dated 21 November 2016 and DBR.No.BP.BC.49/21.04.048/2016-17 dated 28 December 2016 for determining non-performing assets as at 31 March 2017.
- 9) Information under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(a) The rating for non-convertible debentures is as under:

All amounts are in Rs. Lacs

Rating Agency	ISIN	Outstanding as at 31 March 2017	Outstanding as at 31 March 2016	Rating as at 31 March 2017	Rating as at 31 March 2016
CRISIL	INE172V07046	22,500	Not applicable #	BBB/STABLE	Not applicable #
CRISIL	INE172V07053	25,000		BBB/STABLE	
CARE	INE172V07012	18,750		BB+ STABLE	
CARE	INE172V07020	18,750		BB+ STABLE	
CARE	INE172V07038	22,500		BB+ STABLE	
	Total	107,500			

refer to note 2 above

(b) Following is the information regarding interest and principal repayment of non-convertible debentures:

All amounts are in Rs. Lacs

ISIN	Quantity as at 31 March 2017 (in number)	Outstanding as at 31 March 2017	Previous due date for payment of Interest	Actual date of payment of Interest	Next due date for payment of Interest	Next due date for payment of Principal	Principal Repayment Amount
INE172V07046	2,250	22,500	31 Mar 2017	30 Mar 2017	30 June 2017	13 December 2019	22,500
INE172V07053	2,500	25,000	31 Mar 2017	30 Mar 2017	30 June 2017	31 January 2020	25,000
INE172V07012	1,875	18,750	31 Mar 2017	30 Mar 2017	30 June 2017	2 July 2019	18,750
INE172V07020	1,875	18,750	31 Mar 2017	30 Mar 2017	30 June 2017	30 September 2019	18,750
INE172V07038	2,250	22,500	31 Mar 2017	30 Mar 2017	30 June 2017	31 October 2019	22,500
Total	10,750	107,500					107,500

- (c) As at 31 March 2017, the Company has outstanding Secured Redeemable Non-convertible debentures amounting to Rs. 107,500 lakhs. The said non-convertible debentures are secured by an adequate asset cover by way of creation of floating charge by hypothecation on the receivables of the Company.
- (d) As at 31 March 2017, Debt equity ratio ('DER') = Debt [long term debt + short term debt] / Equity [paid up equity share capital and reserves and surplus] = 2.34 times
- (e) As at 31 March 2017, the Net worth ('NW') = Paid up equity share capital + Reserves and surplus = Rs. 60,581.83 lakhs
- (f) Net loss after tax for the year ended 31 March 2017: Rs. 42,608.84 lakhs
- (g) Basic earnings per share for the year ended 31 March 2017: (Rs. 11.17)
- (h) Diluted earnings per share for the year ended 31 March 2017: (Rs. 11.17)



- (i) Capital redemption reserve/ debenture redemption reserve as at 31 March 2017: Not applicable
- (j) Outstanding Redeemable Preference Shares as at 31 March 2017: Nil
- 10) Previous period/ year(s) figures have been regrouped/ reclassified, wherever necessary to confirm to current period/ year classifications.

**For and on behalf of the Board of Directors of
Home Credit India Finance Private Limited**



Pavel Maco
Director
DIN: 06703589

Place: Gurgaon
Date: 25 May 2017



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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 ¹	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.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

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CREDIT ANALYSIS & RESEARCH LTD.



Pradu *Key*

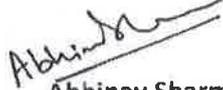
6. CARE reserves the right to suspend / withdraw / revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material and clarifications as may be required by CARE. CARE shall also be entitled to publicize / disseminate 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 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


Abhinav Sharma
[Assistant General Manager]
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 ¹	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.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

Page 1 of 3



Prachi

CREDIT ANALYSIS & RESEARCH LTD.

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 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


Abhinav Sharma
[Assistant General Manager]
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.

Page 2 of 3



CREDIT ANALYSIS & RESEARCH LTD.

13th Floor, E-1 Block, Videocon Tower, Jhandewalan Extension, New Delhi 110 055.
Tel: +91-11-4533 3200 | Fax: +91-11-4533 3238 | Email: care@careratings.com | www.careratings.com

CIN-L67190MH1993PLC071691

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%



CARE/DRO/RL/2016-17/1841

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

September 29, 2016

Confidential

Dear Sir,

Credit rating for proposed Non-Convertible Debenture issue

Please refer to your request for rating of proposed non-convertible debenture (NCD) issue aggregating to Rs225 crore of your company. The proposed NCDs would have tenure of 3 years or more with bullet repayment at the end of the tenure of NCD.

2. The following ratings have been assigned by our Rating Committee:

Instrument	Amount (Rs. crore)	Rating ¹	Remarks
Proposed Non-Convertible Debenture issue	225 (Rs. Two hundred Twenty five crore only)*	CARE BB+ (Double B Plus)	Assigned

- The rationale for the rating will be communicated to you separately.
- Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of **six months** from the date of our initial communication of rating to you (that is September 28, 2016).
- In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

Prachar

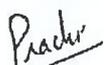


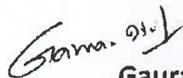
CREDIT ANALYSIS & RESEARCH LTD.

6. Please inform us the details of issue [date of issue, name of investor, amount issued, interest rate, date of payment of interest, date and amount of repayment etc.] as soon as the NCDs have been placed.
7. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
8. 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.
9. 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 or 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 reference to you.
10. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
11. 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. We are indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,


Prachi Agarwal
[Manager]
prachi.agarwal@careratings.com

Yours faithfully,

Gaurav Dixit
[Assistant General Manager]
gaurav.dixit@careratings.com





Page 2 of 3

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CIN: L67190MH1993PLC071691

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.

Sharma



CONFIDENTIAL

HCIFPL/167861/NCD/111604116
 November 28, 2016

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: CRISIL Rating on the Rs.2.25 Billion Non-Convertible Debentures of Home Credit India Finance Private Limited

We refer to your request for a rating for the captioned Non-Convertible Debentures.

CRISIL has, after due consideration, assigned its "CRISIL BBB/Stable" (pronounced as CRISIL triple B rating with Stable outlook) rating to the captioned debt instrument. Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.

For the purpose of issuance of the captioned debt instrument, this letter is valid for 180 calendar days from the date of the letter. In the event of your company not placing the above instrument within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid throughout the life of the captioned debt instrument.

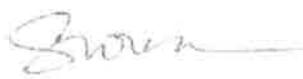
As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw or revise the ratings assigned to the 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. 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

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

With warm regards,

Yours sincerely,


 Suresh Krishnamurthy
 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 and information are available without charge to the public on the CRISIL web site, 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: E67120MP1387PLC002863

CONFIDENTIAL

AV/ HCIFPL/2016-17/170166

January 9, 2017

Mr. Mariusz Dabrowski
 Chief Financial Officer
Home Credit India Finance Private Limited
 Infinity Towers, Tower C
 3rd Floor, DLF Phase 2
 Gurgaon 122022

Dear Mr. Mariusz Dabrowski,

Re: CRISIL Rating for the Rs.2.5 Billion Non-Convertible Debentures of Home Credit India Finance Private Limited

We refer to your request for a rating for the captioned Debt instrument.

CRISIL has, after due consideration, assigned a "CRISIL BBB/Stable" (pronounced "CRISIL triple B rating with stable outlook") rating to the captioned Debt instrument. Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.

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 suspend, withdraw, or revise the rating / outlook 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.

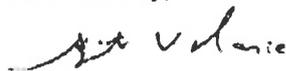
Further, in view of your decision to accept the CRISIL Rating, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per 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. 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

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.crsil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363



HOME CREDIT INDIA FINANCE PRIVATE LIMITED (formerly known as Rajshree Auto Finance Pvt. Ltd.)
Reg. Off.: Third Floor, Tower C, DLF Infinity Towers, DLF Cyber City, Phase-II, Gurgaon, Haryana-122002
CIN: U65910HR1997PTC047448 Tel. No.: +91 124 4907600
Web : www.homecredit.co.in E-mail : care@homecredit.co.in

May 25, 2017

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building, PJ Tower,
Dalal Street, Fort, Mumbai- 400001.

Sub: Disclosure pursuant to Regulation 52(4) & (5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2017.

Dear Sir / Madam,

In compliance with the requirement of Regulation 52(4) & 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We hereby submit the below stated information as on March 31, 2017 in respect of the following Secured Redeemable Non-Convertible Debenture (NCD) of Rs. 1,000,000 each issued by the Company:

S.No.	Description of NCDs	Amount of NCDs (In INR lacs)	Scrip Code	ISIN No.
1	Secured Redeemable Non-Convertible Debenture (Tranche 1)	18,750	954240	INE172V07012
2	Secured Redeemable Non-Convertible Debenture (Tranche -2)	18,750	954863	INE172V07020
3	Secured Redeemable Non-Convertible Debenture (Tranche -3)	22,500	955022	INE172V07038
4	Secured Redeemable Non-Convertible Debenture (Tranche -4)	22,500	955367	INE172V07046
5	Secured Redeemable Non-Convertible Debenture (Tranche -5)	25,000	955587	INE172V07053

- Credit Rating of the Non-convertible debentures: There has been no revision in rating. However, the rating for the first three tranches aggregating to INR 600 Crore has been reviewed by Credit Analysis & Research Limited (CARE) on January 19, 2017 and there has been no change in the rating. **As per Annexure - A.**
- Debt-equity ratio: 2.34 times.
- Previous due date for the payment of interest/ repayment of principal of non-convertible debt securities: **As per Annexure - B.**
- Next due date for the payment of interest/ repayment of principal of non-convertible debt securities: **As per Annexure - C.**
- Debenture Redemption Reserve (if applicable): Not applicable.
- Net Worth: INR 60,581.83 lacs.
- Net Profit/ (loss) after tax: INR (42,608.84) lacs.

h. Earnings/ (loss) per share: INR (11.17).

We request you to kindly take the above on record and oblige us.

Thanking You.

For Home Credit India Finance Private Limited

Gaurav Sharma
Company Secretary
CS Membership No: A21729

CC: - M/s Catalyst Trusteeship Limited

Annexure - A

The credit rating for non-convertible debentures is as under:

(Amount in INR lacs)

Rating agency	Outstanding as at 31 March 2017	Rating as at 31 March 2017
Credit Analysis and Research Limited (CARE) (Tranch-1 ISIN:INE172V07012)	18,750	CARE BB+ (Double B+)
Credit Analysis and Research Limited (CARE) (Tranch-2 ISIN:INE172V07020)	18,750	CARE BB+ (Double B+)
Credit Analysis and Research Limited (CARE) (Tranch-3 ISIN: INE172V07038)	22,500	CARE BB+ (Double B+)
CRISIL Limited (Tranch-4 ISIN: INE172V07046)	22,500	CRISIL BBB Stable (Triple B Stable)
CRISIL Limited (Tranch-5 ISIN: INE172V07053)	25,000	CRISIL BBB Stable (Triple B Stable)

Annexure - B

Detail of payment of interest & redemption during last half year ended 31st March, 2017:

(Amount in INR lacs)

Tranches	Type (Principal/ Interest)	Interest Due date /Maturity Date	Amount (in Rs.)	Actual date of payment
Tranch-1 (ISIN:- INE172V07012)	Interest	March 31, 2017	603.03	March 31, 2017
		December 30, 2016	601.38	December 30, 2016
	Principal	July 02, 2019	18,750	Not applicable
Tranch-2 (ISIN: INE172V07020)	Interest	March 31, 2017	584.33	March 31, 2017
		December 30, 2016	685.19	December 30, 2016
	Principal	September 30, 2019	18,750	Not applicable
(Tranch-3 ISIN: INE172V07038)	Interest	March 31, 2017	701.75	March 31, 2017
		December 30, 2016	646.00	December 30, 2016
	Principal	October 31, 2019	22,500	Not applicable
(Tranch-4 ISIN: INE172V07046)	Interest	March 31, 2017	863.20	March 31, 2017
	Principal	December 13, 2019	22,500	Not applicable
(Tranch-5 ISIN: INE172V07053)	Interest	March 31, 2017	555.78	March 31, 2017
	Principal	January 31, 2020	25,000	Not applicable

Annexure - C**Detail of redemption & interest due in the next half year ended 30th September, 2017:****(Amount in INR lacs)**

Tranches	Type (Principal/ Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
Tranch-1 having ISIN:INE172V07012	Interest	June 30, 2017	603.03	NA
		September 29, 2017	603.03	NA
	Principal	July 02, 2019	18,750	NA
Tranch-2 having ISIN:INE172V07020	Interest	June 30, 2017	584.33	NA
		September 29, 2017	584.33	NA
	Principal	September 30, 2019	18,750	NA
(Tranch-3 ISIN: INE172V07038)	Interest	June 30, 2017	701.75	NA
		September 29, 2017	701.75	NA
	Principal	October 31, 2019	22,500	NA
(Tranch-4 ISIN: INE172V07046)	Interest	June 30, 2017	684.93	NA
		September 29, 2017	684.93	NA
	Principal	December 13, 2019	22,500	NA
(Tranch-5 ISIN: INE172V07053)	Interest	June 30, 2017	702.44	NA
		September 29, 2017	702.44	NA
	Principal	January 31, 2020	25,000	NA