

CFL/LS/296/2017-18

July 26, 2017

To
Catalyst Trusteeship Limited
Office No. 83-87, 8th floor
'Mittal Tower', 'B' Wing
Nariman Point
Mumbai 400 021.

Kind Attn: **Khushboo M. Mundhra**

Dear Sir / Madam,

Sub.: Intimation of Credit Rating assigned by ICRA Limited to Commercial Paper/Short Term Debt Programme of the Company


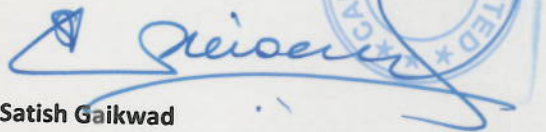
Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that **ICRA Limited ("ICRA")** has assigned Credit Rating "[ICRA]A1+" (pronounced as ICRA A one plus) to the Company's Commercial Paper/Short Term Debt Programme of Rs. 500 Crore.

Request you to take the above on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For Capital First Limited



Satish Gaikwad

Head – Legal, Compliance & Company Secretary