No.CTL/DEB/17-18/Noting Certificate

November 14, 2017

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (**"Debenture Trustee"**) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (**"Regulations"**), provided to us by **NeoGrowth Credit Pvt. Ltd. ("the Company")** for the Half year ended September 30, 2017.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited

M.G.DHANANI

Authorised Signatory

Encl: Results submitted by Company

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400 028, India
Tel : +91 22 6192 0000
Fax : +91 22 6192 1000

Limited Review Report

Review Report to
The Board of Directors
NeoGrowth Credit Private Limited

1. We have reviewed the accompanying statement of unaudited financial results of NeoGrowth Credit Private Limited ('the Company') for the half year ended September 30, 2017 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015 and Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting (AS 25) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder; other accounting principles generally accepted in India read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015 and Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 and Reserve Bank of India (RBI) Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 (the "RBI Master Directions") in respect of income recognition, asset classification, provisioning and other related matters, is the responsibility of the Company's management. The Statement has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the audit to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. The comparative financial information of the Company for the corresponding half year ended September 30, 2016 and the financial statements of the Company for the year ended March 31, 2017, were audited by the predecessor auditor who expressed an unmodified conclusion/ opinion on those financial information on November 09, 2016 and May 11, 2017 respectively

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting (AS 25) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015 and Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the RBI Master Directions in respect of income recognition, asset classification, provisioning and other related matters.

BATLIBOI & ASSOCIATES LLP
MUMBAI

6. Without qualifying our conclusion, we draw attention to Note (b) of the Statement in respect of application of revised non-performing assets norms issued by Reserve Bank of India ("RBI") vide Notification No. DNBR (PD) CC.No.002/03.10.001/2014-15 dated November 10, 2014 by the end of respective financial year.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

Sarvesh Warty

per Sarvesh Warty
Partner
Membership No.:121411
Place: Mumbai
Date: November 10, 2017

S.R. BATLIBOI & ASSOCIATES LLP * MUMBAI * CHARTERED ACCOUNTANTS

Neogrowth Credit Private Limited
CIN No-U51504MH1993PTC251544
Regd Office: 503,Tower 2B, One IndiaBulls Centre 841 S.B. Marg Mumbai-400013

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th SEPTEMBER 2017

(Amount in Rs)

Particulars	Half year ended		Year ended
	30th September 2017	30th September 2016	31st March 2017
	(Unaudited)	(Unaudited)	(Audited)
1. Total income from operations (Including other income)	11135,45,801	5760,56,658	13800,96,035
2. Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(1127,46,730)	158,07,799	764,02,265
3. Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(1127,46,730)	33,07,799	639,02,265
4. Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(1127,46,730)	33,07,799	573,03,803
5. Paid -up equity share capital (Face Value of the Share @10 each)	1800,05,000	1800,05,000	1800,05,000
6. Reserves excluding Revaluation Reserves	10015,96,472	10631,58,664	11143,43,202
7. Net Worth (Share capital + Free reserve-Misc expenses)	14383,18,860	15106,80,253	15510,65,590
8. Paid up Debt Capital / Outstanding Debt	71356,69,525	29627,21,695	42689,01,889
9. Debt Equity Ratio	4.96	1.94	2.75
10. Earnings Per Share (EPS)*			
Basic (Rupees)	(6.26)	0.18	3.18
Diluted (Rupees)	(6.26)	0.11	1.71
*EPS for the half year is not annualised			

Notes:

a) The above statement of financial results for the half year ended 30th September 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th November 2017 and have been subjected to Limited Review by Statutory Auditors of the Company.

b) The Company shall implement revised non-performing asset ("NPA") norms as provided in RBI notification no. DNBR. (PD). CC. No. 002/03.10.001/2014-2015 dated 10th November 2014 by the end of financial year 31st March 2018.

c) During the current period the Company has been become Systemically Important Non-Deposit taking Company as per the Reserve Bank of India ('RBI') master directions DNBR. PD. 008/03.10.119/2016-17, pursuant to which the Company has made an incremental standard asset provision of Rs. 104.69 lakhs being 0.15% (Current year 2017-18; 0.40%, Previous year 2016-17: 0.25%) of Standard Assets as of 30th September 2017.

d) The secured non-convertible debentures issued by the Company are fully secured by first pari passu charge over the current assets, book debts, receivables and such other assets of the Company. The total asset cover has been maintained as per the terms and condition stated in the respective debenture trust deeds.

e) The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Accounting Standard 17 dealing with Segment Reporting.

f) Exceptional item of Rs 1.25 crore pertains to a pre-payment charges of subordinated debt of Rs. 25 crore incurred during the half year ended 30th September 2016.

g) The financial results of the Company for the half year ended 30th September 2016 and year ended 31st March 2017 were reviewed/audited respectively by another auditor.

h) The above is an extract of the detailed format of half yearly financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the half yearly/annual financial result are available on the website of BSE Limited (www.bseindia.com) and the website of the Company (wwe.neogrowth.in).

i) The figures for the previous half year / year have been regrouped / reclassified wherever necessary to conform with current half year's classification.

For Neogrowth Credit Private Limited

Neogrowth Credit Private Limited MUMBAI

Piyush Khaitan
Managing Director

Place: Mumbai
Date: 10th November 2017

Neogrowth Credit Private Limited
CIN No-U51504MH1993PTC251544
Regd Office: 503,Tower 2B, One IndiaBulls Centre 841 S.B. Marg Mumbai-400013

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th SEPTEMBER 2017

(Amount in Rs)

Particulars	Half year ended		Year ended
	30th September 2017	30th September 2016	31st March 2017
	(Unaudited)	(Unaudited)	(Audited)
INCOME			
Revenue from Operations (net)	11127,13,260	5744,29,634	13741,97,476
Other Income	8,32,541	16,27,024	58,98,559
Total	11135,45,801	5760,56,658	13800,96,035
EXPENSES			
Employee Benefits Expense	2468,64,764	1532,68,935	3612,32,402
Finance Cost	3725,62,000	1934,30,916	4398,52,420
Depreciation and Amortization Expense	100,24,341	69,14,910	153,88,746
Other Expenses	5968,41,426	2066,34,098	4872,20,202
Total	12262,92,531	5602,48,859	13036,93,770
Profit/(Loss) before Tax & Exceptional Items	(1127,46,730)	158,07,799	764,02,265
Exceptional Items	-	125,00,000	125,00,000
Profit/(Loss) before tax	(1127,46,730)	33,07,799	639,02,265
Tax Expenses			
Current tax	-	-	65,98,462
Deferred tax	-	-	-
Profit/(Loss) for the year (after tax)	(1127,46,730)	33,07,799	573,03,803
Earnings per equity share (face value of Rs.10 each)			
Basic earning per share (Rs.)	(6.26)	0.18	3.18
Diluted earning per share (Rs.)	(6.26)	0.11	1.71

Notes:

a) The above statement of financial results for the half year ended 30th September 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th November 2017 and have been subjected to Limited Review by Statutory Auditors of the Company.

b) The Company shall implement revised non-performing asset ("NPA") norms as provided in RBI notification no. DNBR. (PD). CC. No. 002/03.10.001/2014-2015 dated 10th November 2014 by the end of financial year 31st March 2018.

c) During the current period the Company has been become Systemically Important Non-Deposit taking Company as per the Reserve Bank of India ('RBI') master directions DNBR. PD. 008/03.10.119/2016-17, pursuant to which the Company has made an incremental standard asset provision of Rs. 104.69 lakhs being 0.15% (Current year 2017-18; 0.40%, Previous year 2016-17: 0.25%) of Standard Assets as of 30th September 2017.

d) The secured non-convertible debentures issued by the Company are fully secured by first pari passu charge over the current assets, book debts, receivables and such other assets of the Company. The total asset cover has been maintained as per the terms and condition stated in the respective debenture trust deeds.

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g) The financial results of the Company for the half year ended 30th September 2016 and year ended 31st March 2017 were reviewed/audited respectively by another auditor.

h) The above is an extract of the detailed format of half yearly financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the half yearly/annual financial result are available on the website of BSE Limited (www.bseindia.com) and the website of the Company (wwe.neogrowth.in).

i) The figures for the previous half year / year have been regrouped / reclassified wherever necessary to conform with current half year's classification.

Place: Mumbai
Date: 10th November 2017

SIGNED FOR IDENTIFICATION BY Sarvesh Warty 10-Nov-17
S.R. BATLIBOI & ASSOCIATES LLP MUMBAI

Neogrowth Credit Private Limited MUMBAI

For Neogrowth Credit Private Limited

Piyush Khaitan
Managing Director

NeoGrowth Credit Private Limited

CIN No-U51504MH1993PTC251544

Regd Office: 503,Tower 2B, One IndiaBulls Centre 841 S.B. Marg Mumbai-400013

UNAUDITED BALANCE SHEET AS AT 30th SEPTEMBER 2017

(Amount in Rs)

PARTICULARS	30th September 2017 (Unaudited)	31st March 2017 (Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
a). Share Capital	4483,21,920	4483,21,920
b). Reserves and Surplus	10015,96,472	11143,43,202
	14499,18,392	**15626,65,122**
Non -Current Liabilities		
a). Long Term Borrowings	54694,33,161	32105,88,658
b). Long Term Provisions	685,16,099	595,43,407
c). Other Long Term Liabilities	-	11,38,236
	55379,49,260	**32712,70,301**
Current Liabilities		
a). Short Term Borrowings	7336,19,374	2257,94,995
b). Trade Payables	259,12,598	256,89,822
c). Other Current Liabilities	12235,36,161	10035,19,094
d). Short Term Provisions	1351,99,399	1037,56,929
	21182,67,532	**13587,60,840**
TOTAL	**91061,35,184**	**61926,96,263**
ASSETS		
Non-Current Assets		
a)Fixed Assets		
i).Tangible Assets	282,30,283	195,07,240
ii).Intangible Assets	84,49,981	98,25,565
iii).Capital Work in Progress	39,29,593	16,08,039
b). Long Term Loans and Advances	4361,17,425	2082,73,131
c). Other Non Current Assets	236,23,484	182,94,873
	5003,50,766	**2575,08,848**
Current Assets		
a). Trade Receivables	114,40,808	89,98,586
b). Investment	15000,00,000	-
c). Cash and Cash Equivalents	1222,44,057	11784,84,143
d). Short Term Loans and Advances	69299,29,619	47142,91,067
e). Other Current Assets	421,69,934	334,13,619
	86057,84,418	**59351,87,415**
TOTAL	**91061,35,184**	**61926,96,263**

For Neogrowth Credit Private Limited

NeoGrowth Credit Private Limited MUMBAI

Piyush Khaitan
Managing Director

Place: Mumbai
Date: 10th November 2017

SIGNED FOR IDENTIFICATION
BY Sarvesh Warty
10-Nov-17
S.R. BATLIBOI & ASSOCIATES LLP
MUMBAI

NeoGrowth
NeoGrowth Credit Pvt. Ltd.

ANNEXURE – B

DETAILS OF PREVIOUS AND NEXT DUE DATES FOR PAYMENT OF INTEREST AND PRINCIPAL FOR NON-CONVERTIBLE DEBENTURES AS ON 30.09.2017

Sr. No	Name of Debentureholder	ISIN	No of NCD's	Interest/Principal	Previous due date for payment of interest and principal	Status	Next due date for payment of interest and principal
1.	Triodos SICAV II – Triodos Microfinance Fund	INE814O07014	150	Interest	22/07/2017	Paid	22/01/2018
2.	Triodos Custody B.V. Acting in its Capacity as A C	INE814O07014	150	Interest	22/07/2017	Paid	22/01/2018
3.	Global Commercial Microfinance Consortium II B.V.	INE814O07022	202467	Interest	05/05/2017	Paid	03/11/2017
4.	Microvest Short Duration Fund, L.P.	INE814O07030	333	Interest	15/09/2017	Paid	15/12/2017
5.	Microvest + Plus, LP	INE814O07030	67	Interest	15/09/2017	Paid	15/12/2017
6.	AAV S.A.R.L	INE814O07048	403	Interest	17/08/2017	Paid	17/02/2018
7.	BlueOrchard Microfinance Fund	INE814O07055	400	Interest	29/09/2017	Paid	29/03/2018
8.	Microfinance Enhancement Facility SA, SICAV-SIF	INE814O07063	400	Interest	22/05/2017	Paid	22/11/2017
9.	UTI International Wealth Creator 4	INE814O07071	350	Interest	07/08/2017	Paid	07/02/2018
10.	ACTIAM Institutional Microfinance Fund III	INE814O07089	325	Interest	16/09/2017	Paid	16/03/2018
11.	A.K.Capital Services Ltd	INE814O07097	2500	Monthly interest and principal	29/09/2017	Paid	29/10/2017
12.	A.K.Capital Services Ltd	INE814O07105	2500	Monthly interest and principal	29/09/2017	Paid	29/10/2017
13.	AAV S.A.R.L (Unlisted NCD)	INE814O07113	860	Interest	N.A.	N.A.	17/02/2018
14.	BlueOrchard Microfinance Fund	INE814O07121	506	Interest	N.A.	N.A.	07/02/2018
15.	UTI International Wealth Creator 4	INE814O07139	650	Interest	N.A.	N.A.	28/02/2018

For, NeoGrowth Credit Private Limited

B. Ravikumar
CEO & Company Secretary

NeoGrowth Credit Private Limited MUMBAI

ANNEXURE - A

ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2017-18/MUM/0441
July 04, 2017

Mr. B. Ravikumar
Chief Financial Officer
NeoGrowth Credit Private Limited
501, Tower 2B, One IndiaBulls Centre,
841 S. B. Marg,
Mumbai – 400 013

Dear Sir,

Re: ICRA Credit Rating for Rs. 255 crore Non Convertible Debenture Programme of NeoGrowth Credit Private Limited (instrument details in *Annexure*)

As you would be aware, in terms of the Rating Agreement received from the clients, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has upgraded the rating of the captioned NCD programme from **[ICRA] BBB-** (pronounced ICRA Triple B minus) to **[ICRA] BBB** (pronounced as [ICRA] Triple B). The Outlook on the long-term rating is Stable. Instruments with [ICRA] BBB rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk. Within this category modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols. The modifiers reflect the comparative standing within the category.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are requested to furnish a periodic statement (as per enclosed format) of timely payment of all obligations on your rated debt program .You are requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing.

You are also requested to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

SUBRATA RAY
Senior Group Vice President
subrata@icraindia.com

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For NeoGrowth Credit Pvt. Ltd.

Company Secretary

KARTHIK SRINIVASAN
Senior Vice President
karthiks@icraindia.com

India Ratings
& Research

Fitch Group

Mr. B. Ravi Kumar
Chief Financial Officer,
NeoGrowth Credit Private Limited,
503, Tower 2B, One Indiabulls Centre,
841, S. B. Marg, Elphinstone,
Mumbai – 400013

March 27, 2017

Dear Mr. Kumar,

Re: Ratings of NeoGrowth Credit Private Limited

India Ratings (see definition below) communicates the following ratings to NeoGrowth Credit:-

- INR1bn non-convertible debentures (enhanced by INR500mn): 'IND BBB'/Stable

The company has already issued INR325mn out of the above rated amount.

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

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For NeoGrowth Credit Pvt. Ltd.

Company Secretary

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, 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

Sandeep Singh
Senior Director

Sudarshan Shreenivas
Director

CARE Ratings
Professional Risk Opinion

Celebrating 25 Years of Analytical Excellence

CARE/HO/RL/2017-18/2878

Mr. B Ravi Kumar
Chief Financial Officer
NeoGrowth Credit Private Limited
501, Tower 2B, One Indiabulls Centre,
841 S.B. Marg,
Mumbai-400 013,

October 6, 2017

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

Please refer to our letter dated July 27, 2017 and your request for enhancement in rated limits of Non- Convertible Debentures of your company. Our Rating Committee has reviewed the following rating:

Instrument/Facility	Amount Rated (Rs. crore)	Amount Utilised as on September 30, 2017 (Rs. crore)	Rating[1]	Rating Action
Non-Convertible Debentures (NCD)	140.60 (Enhanced from Rs.100 crore)	75.60	CARE BBB; Stable (Triple B; Outlook: Stable)	Reaffirmed
Total	**140.60 (One Hundred Forty crore and Sixty lakhs only)**	**75.60 (Rupees Seventy Five crore and Sixty lakhs only only)**		

2. Please inform us the below- mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors

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

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For NeoGrowth Credit Pvt. Ltd.
Company Secretary

3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as Annexure. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by October 9, 2017, we will proceed on the basis that you have no any comments to offer.
4. 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.
5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
7. 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,

C.H. Satra

[Chintan Satra]
Deputy Manager
chintan.satra@careratings.com

[Abhishek Gupta]
Senior Manager
abhishek.gupta@careratings.com

Encl.: As above

ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2017-18/MUM/0677
August 17, 2017

Mr. B. Ravikumar
Chief Financial Officer
NeoGrowth Credit Private Limited
501, Tower 2B, One IndiaBulls Centre,
841 S. B. Marg,
Mumbai – 400 013

Dear Sir,

Re: ICRA Credit Rating for Rs. 65 crore Non Convertible Debenture (NCD) Programme of NeoGrowth Credit Private Limited

Please refer to the Rating Agreement dated August 16, 2017 for carrying out the rating of the aforesaid NCD Programme. The Rating Committee of ICRA, after due consideration, has assigned a **[ICRA]BBB** (pronounced as ICRA Triple B) rating to the captioned NCD Programme. The Outlook on the long-term rating is Stable. Instruments with [ICRA] BBB rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **[ICRA]BBB (stable)**. We would request if you can sign the acknowledgement and send it to us latest by August 23, 2017 as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned credit rating by the aforesaid date, the credit rating will be treated by us as non accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed in the circular dated June 30, 2017 on ***'Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)'*** issued by the Securities and Exchange Board of India.

Any intimation by you about the above rating to any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. ICRA reserves the right to review and/or, revise the above at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the bonds, debentures and/ or other instruments of like nature to be issued by you.

As mentioned above and in accordance with the aforesaid circular issued by SEBI, you are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

CERTIFIED TRUE COPY
For NeoGrowth Credit Pvt. Ltd.

Company Secretary

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ICRA

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,
For ICRA Limited

ANJAN DEB GHOSH
Executive Vice President
aghosh@icraindia.com

SUPRIO BANERJEE
Vice President
supriob@icraindia.com