

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

October 31, 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 **Capital First Limited** (“**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**

  
**Authorised Signatory**



*Encl: Results submitted by Company*





October 31, 2017

To,  
Catalyst Trusteeship Services Ltd.,  
Office NO. 83-87, 8<sup>th</sup> Floor,  
Mittal Tower, B Wing, Nariman Point,  
Mumbai – 400021.

**Kind Attn.: Mr. Umesh Salvi**

Sub: Statutory Compliance – Periodical Report for the half year ending September 30, 2017, in respect of NCD issued by the company (NCD Issues)

Dear Sir,

We refer to your aforesaid letter towards Statutory Compliance – Half yearly report for the half year ending September 30, 2017 and in compliance with the requirements thereof, please find enclosed annexures as required.

Trust to find the same in order. Please acknowledge the receipt.

Thanking you.

Yours faithfully,  
**For Capital First Limited**

**Sachin Agrawal**  
**Senior Vice President & Head Treasury**

*Handwritten initials: SA*

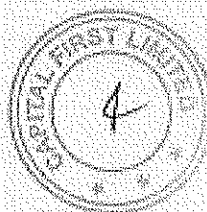
**Capital First Limited**

One Indiabulls Centre, Tower 2A & 2B, 10th Floor, Sanapati Bapat Marg, Lower Parel (West), Mumbai 400013 India.  
T: +91 22 4042 3400, F: +91 22 4042 3401, Email Id: customer.care@capitalfirst.com, W: www.capitalfirst.com  
CIN No. L28120MH2005PLC158795

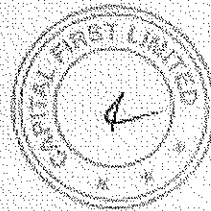
Capital First Limited

Half yearly NCD Compliance for the period ended 30-sept-17 to be submitted to Catalyst Trusteeship Ltd

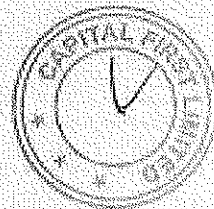
Sr. No.	Information / details requested by Catalyst Trusteeship	Our submission / details
Part I	Information to be submitted to Stock Exchange	
	As per Regulation 52 (4) & (5)	
a)	Credit rating and change in credit rating (If any)	Non-Convertible Debenture - CARE AA+; Brickwork AAA; Subordinated Debt Issue - CARE AA+; Brickwork AAA; Perpetual Debt Issue - CARE AA Brickwork AA+.  Rating Letters attached (Annexure 1)
b)	Debt-equity ratio	6.83
c)	Previous due date for the payment of interest / dividend for non-convertible redeemable preference shares / repayment of principal of non-convertible preference shares / non-convertible debt securities and whether same has been paid or not; and, as per Annexure A	Not applicable (As Capital First Limited does not have Preference Share Capital)  Details of Interest / principal payments of NCD for previous half year are attached (Annexure 2)
d)	next due date for the payment of interest / dividend of non-convertible preference shares / principal along with the amount of interest / dividend of non-convertible preference shares payable and the redemption amount, as per Annexure B	Not applicable (As Capital First Limited does not have Preference Share Capital)  Details of Interest / principal payments of NCD for next half year are attached (Annexure 3)
e)	debenture redemption reserve (If applicable); as per Annexure C	Not applicable (As Capital First Limited is a "Non-Banking Financial Company")
f)	Net worth; (Rs. In Crs.)	2,339.64
g)	Net profit after tax; for Half year ended (Rs. In Crs.)	131.21
h)	earnings per share: i) Basic (Rs.)	13.44
	ii) Diluted (Rs.)	12.60



Part II	Information to be submitted to the Debenture Trustee		
	In terms of the provisions of Regulation 56 you are requested to submit the following:-		
a)	<p>A copy of annual report at the same time as it is issued along with a copy of certificate from the listed entity's auditors in respect of utilisation of funds during the implementation period of project for which funds have been raised;</p> <p>Provided that in the case of debentures issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilized or the purpose for which these funds were intended has been achieved.</p>	<p>Audited financials as on of September'17 attached. (Annexure 4)</p> <p>Annual report consist of all other details will be submitted separately, once it becomes ready.</p>	
b)	A copy of all notices, resolutions and circulars relating to-		
	i) New issue of non-convertible debt securities at the same time as they are sent to shareholders / holders of non-convertible debt securities;	The required information is provided from time to time as and when disclosed. Also please note that notice of AGM and Annual report consist of required details and the same will be submitted separately, once it becomes ready.	
	ii) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;	Not held any meeting of debentureholders for half year ended September 30, 2017	
c)	Information regarding:		
	i) Any revision in the rating	<p>Enhancement in Rated limits of Secured Non Convertible Debentures</p> <p>CARE: From earlier Rs. 5200 Crores to Rs. 6200 Crores</p> <p>Brickwork: From earlier Rs. 2200 Crores to Rs. 3700 Crores</p> <p>(Annexure 1)</p>	



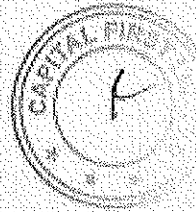
	ii)	Any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities;	All interest and redemption payments made on time  (Letters towards intimation of interest / redemptions are already submitted with IOBI / Catalyst Trusteeship subsequent to each payment.)
	iii)	Failure to create charges on the assets;	No failure to create charge on the assets.
	d)	Copy of the statements, if any filed with the stock exchange, as per Regulation 52(7) indicating material deviations, if any, in the use of proceeds of issue of NCDs from the object stated in the offer document.	No Material Deviations
<b>Part III</b>		<b>Information to be submitted to the Debenture holders</b>	
		In terms of the provisions of the Regulation 58, you are requested to send to the Debenture Holders the following documents and information:-	
	a)	Hard copies of full annual reports to those holders of non-convertible debt securities, who request for the same.	Hard copy of full Annual report will be sent (once it will be despatched as per statutory lines) to Debenture holders, if they request for the same.
	b)	Half yearly communications as specified in sub-regulations (4) and (5) of regulation 52, to holders of non-convertible debt securities;	The communication to stock exchanges is submitted / uploaded with concerned exchange's website.
	c)	Notice(s) of all meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting.	Not Applicable since no meeting of debenture holders held during half year ended Sept. 30, 2017
	d)	Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution.	Not Applicable since no meeting of debenture holders held during half year ended Sept 30, 2017



## Annexure 2

Due Dates for the payment of Interest / Redemption for Previous Half Year: 01-April-17 to 30-September-17

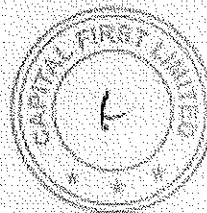
Sr. No.	ISIN	Date of Allotment	Date of Maturity	Due date for Payment of Redemption/ Interest	Type of Payment (Interest / Principal)	Amount	NCD Type
1	INE688I08053	17-May-13	17-May-28	17-May-17	Interest	47,500,000	Sub-debt
2	INE688I07238	17-May-16	15-May-26	17-May-17	Interest	71,200,000	Secured
3	INE688I08061	24-May-13	Perpetual	24-May-17	Interest	15,975,000	Perpetual
4	INE688I07246	31-May-16	31-May-19	31-May-17	Interest	22,625,000	Secured
5	INE688I07253	31-May-16	31-May-21	31-May-17	Interest	77,350,000	Secured
6	INE688I07261	31-May-16	31-May-23	31-May-17	Interest	18,200,000	Secured
7	INE688I08145	01-Mar-16	Perpetual	01-Jun-17	Interest	15,879,456	Perpetual
8	INE688I08152	06-Jun-16	Perpetual	06-Jun-17	Interest	29,250,000	Perpetual
9	INE688I07279	13-Jun-16	13-Jun-19	13-Jun-17	Interest	4,525,000	Secured
10	INE688I07287	13-Jun-16	13-Jun-23	13-Jun-17	Interest	6,370,000	Secured
11	INE688I07295	30-Jun-16	28-Jun-19	30-Jun-17	Interest	40,725,000	Secured
12	INE688I07303	30-Jun-16	30-Jun-21	30-Jun-17	Interest	9,100,000	Secured
13	INE688I07220	23-Mar-16	28-May-21	29-May-17	Interest	152,543,991	Secured
14	INE688I07311	19-Jul-16	29-Jun-18	19-Jul-17	Interest	22,525,000	Secured
15	INE688I07329	19-Jul-16	19-Jul-19	19-Jul-17	Interest	99,550,000	Secured
16	INE688I07345	19-Jul-16	19-Jul-23	19-Jul-17	Interest	32,208,000	Secured
17	INE688I08160	25-Jul-16	24-Jul-26	25-Jul-17	Interest	27,720,000	Sub-debt
18	INE688I08145	01-Mar-16	Perpetual	01-Sep-17	Interest	15,879,456	Perpetual
19	INE688I07360	15-Sep-16	15-Sep-21	15-Sep-17	Interest	17,400,000	Secured
20	INE688I07352	15-Sep-16	13-Sep-19	15-Sep-17	Interest	69,200,000	Secured
21	INE688I07394	20-Sep-16	18-Sep-26	20-Sep-17	Interest	21,875,000	Secured
22	INE688I07366	20-Sep-16	20-Sep-21	20-Sep-17	Interest	13,050,000	Secured
23	INE688I07378	20-Sep-16	20-Sep-19	20-Sep-17	Interest	8,650,000	Secured
24	INE688I08079	23-Sep-14	Perpetual	22-Sep-17	Interest	52,500,000	Perpetual
25	INE688I08087	29-Sep-15	29-Sep-25	29-Sep-17	Interest	47,000,000	Sub-debt



**Annexure 3**

Due Date for the payment of Interest / Redemption in next Half Year: 01-Oct-17 to 31-March-18

Sr. No.	ISIN	Date of Allotment	Date of Maturity	Due date for Payment of Redemption/ Interest	Type of Payment (Interest / Principal)	Amount	NCD Type
1	INE688I07402	30-Sep-16	30-Sep-19	03-Oct-17	Interest	218,027,399	Secured
2	INE688I07410	10-Oct-16	10-Oct-19	10-Oct-17	Interest	488,750,000	Secured
3	INE688I07162	23-Oct-15	23-Oct-20	23-Oct-17	Interest	13,762,192	Secured
4	INE688I07428	28-Oct-16	30-Sep-19	30-Oct-17	Interest	213,664,384	Secured
5	INE688I07436	28-Oct-16	28-Oct-19	30-Oct-17	Interest	21,366,439	Secured
6	INE688I07444	28-Oct-16	28-Oct-21	30-Oct-17	Interest	17,193,699	Secured
7	INE688I08095	30-Oct-15	30-Oct-25	30-Oct-17	Interest	69,184,932	Sub-Debt
8	INE688I08103	20-Nov-15	20-Nov-25	20-Nov-17	Interest	23,061,644	Sub-Debt
9	INE688I07220	23-Mar-16	26-May-21	28-Nov-17	Interest	153,193,561	Secured
10	INE688I08145	01-Mar-16	Perpetual	01-Dec-17	Interest	15,706,849	Perpetual
11	INE688I08111	15-Dec-15	15-Dec-25	15-Dec-17	Interest	23,125,000	Sub-Debt
12	INE688I07451	21-Dec-16	21-Dec-21	21-Dec-17	Interest	85,000,000	Secured
13	INE688I07170	22-Dec-15	22-Dec-20	22-Dec-17	Interest	46,250,000	Secured
14	INE688I07188	22-Dec-15	21-Dec-18	22-Dec-17	Interest	32,375,000	Secured
15	INE688I07469	29-Dec-16	27-Dec-21	29-Dec-17	Interest	244,500,000	Secured
16	INE688I08129	29-Dec-15	29-Dec-25	29-Dec-17	Interest	32,375,000	Sub-Debt
17	INE688I07196	05-Jan-16	04-Jan-19	05-Jan-18	Interest	273,000,000	Secured
18	INE688I07477	17-Jan-17	17-Jan-20	17-Jan-18	Interest	417,500,000	Secured
19	INE688I07204	22-Jan-16	22-Jan-21	22-Jan-18	Interest	192,670,685	Secured
20	INE688I07212	29-Jan-16	29-Jan-21	29-Jan-18	Interest	45,873,973	Secured
21	INE688I08137	04-Feb-16	04-Feb-26	05-Feb-18	Interest	93,243,636	Sub-Debt
22	INE688I07121	15-Feb-13	15-Feb-18	15-Feb-18	Interest	100,000,000	Secured
23	INE688I07121	15-Feb-13	15-Feb-18	15-Feb-18	Principal	1,000,000,000	Secured
24	INE688I08012	28-Feb-13	28-Feb-23	28-Feb-18	Interest	103,000,000	Sub-Debt
25	INE688I08020	28-Feb-13	28-Feb-23	28-Feb-18	Interest	51,500,000	Sub-Debt
26	INE688I08145	01-Mar-16	Perpetual	01-Mar-18	Interest	15,534,247	Perpetual
27	INE688I08030	08-Mar-13	Perpetual	08-Mar-18	Interest	110,000,000	Perpetual
28	INE688I07485	14-Mar-17	13-Mar-20	14-Mar-18	Interest	79,895,000	Secured
29	INE688I08046	14-Mar-13	Perpetual	14-Mar-18	Interest	27,500,000	Perpetual
30	INE688I07139	20-Mar-13	20-Mar-18	20-Mar-18	Interest	100,000,000	Secured
31	INE688I07139	20-Mar-13	20-Mar-18	20-Mar-18	Principal	1,000,000,000	Secured



CARE/HO/RL/2017-18/2875  
Mr. Sachin Agrawal  
Sr. Vice President - Treasury  
Capital First Limited,  
One Indiabulls Centre, Tower 2A & 2B, 10th Floor,  
Senapati Bapat Marg, Lower Parel (West),  
Mumbai - 400 013

October 06, 2017

**Confidential**

Dear Sir,

**Credit Rating for long term debt instruments**

Please refer to our letters dated July 05, 2017 and July 12, 2017 and your request for revalidation of the rating assigned to the long term instrument of your company.

2. The following rating has been reviewed

Instrument/Facility	Amount Rated (Rs. crore)	Amount outstanding as on 06-Oct-17 (Rs. crore)	Rating <sup>1</sup>	Rating Action
Non-convertible debenture	6,200.00 (Rupees Six thousand two hundred crore only)	5,762.00	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed

3. Please arrange to get the rating revalidated, in case the proposed issues are not made within six months from the date of this letter.

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

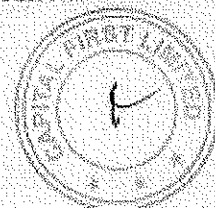
Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors

5. 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.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

**CARE Ratings Limited**  
(Formerly known as Credit Analysis & Research Limited)

4<sup>th</sup> Floor, Godrej Coliseum, Somajya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.  
Tel: +91-22-6754 3456 • Fax: +91-22-022 6754 3457 • [www.careratings.com](http://www.careratings.com) • CIN: L67190MH1993PLC071493





6. 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.
7. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
- B. 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,

[Mukund Upadhyay]  
Manager

[mukund.upadhyay@careratings.com](mailto:mukund.upadhyay@careratings.com)

Yours faithfully,

[Abhishek Gupta]  
Sr. Manager

[abhishek.gupta@careratings.com](mailto:abhishek.gupta@careratings.com)

Encl: As above

**Disclaimer**

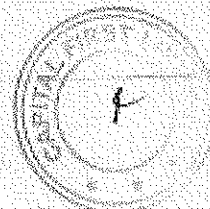
CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE 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/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook 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.

**CARE Ratings Limited**

(Formerly known as Credit Analysis & Research Limited)

4<sup>th</sup> Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022.  
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BWR/NCD/HO/ERC/MM/0348/2017

August 18, 2017

**Mr. Sachin Agrawal**  
Senior Vice President & Head-Treasury  
**Capital First Limited**  
One Indiabulls Centre, Tower 2A & 2B, 10th Floor  
Senapati Bapat Marg, Lower Parel (West)  
Mumbai - 400 013

Dear Sir,

**Sub:** Our Rating for the proposed issue of secured Non-Convertible Debenture (NCD) issue up to Rs. 3700 Crores (INR Three Thousand and seven hundred crores only) of Capital First Limited (CFL) with tenor in the range of 2 to 10 years vide our letter no. BWR/NCD/HO/ERC/MM/0232/2017-18 & BWR/NCD/HO/ERC/MM/0231/2017-18 dated June 30, 2017

**Ref:** Your email dated August 17, 2017

With reference to your email dated August 17, 2017, Brickwork Ratings wishes to confirm that Capital First Limited's proposed Long Term Secured Non-Convertible Debenture (NCD) up to Rs. 3700 Cr carries a **BWR AAA [Pronounced BWR Triple A] (Outlook: Stable)** rating valid up to June 29, 2018. Instruments with this rating are considered to have **highest degree** of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

We are issuing this letter at your specific request vide your email dated August 17, 2017. Please note that all terms and conditions of our Rating letters (mentioned in the subject) dated July 30, 2017 remain unchanged.

We note that against the Rated amount of Rs. 3700 Crores, as of date, CFL has issued NCDs to the extent of Rs. 2882.20 Crores.

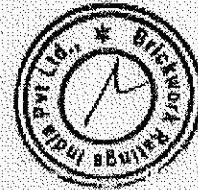
As and when you issue further NCD under the said Bond issue programme, please furnish details of security, ISIN and other aspects related to the borrowing.

**Best Regards,**

  
MSR Manjunatha

**Head - Ratings Administration**

**Brickwork Ratings India Pvt. Ltd.**



**Note:** In case of all valid Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com). If they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com)

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