

No. CARE/DRO/RL/2018-19/1685

Mr. H. P. Singh
Chairman cum Managing Director
Satin Creditcare Network Ltd
97, Sector 44, Gurugram,
Haryana 122003

June 26, 2018

Confidential

Dear Sir,

**Credit rating for Non-Convertible Debenture/
Subordinated Debt/Preference Share issue**

On a review of recent developments including operational and financial performance of your company for FY18 (Audited), our Rating Committee has reviewed the following rating:

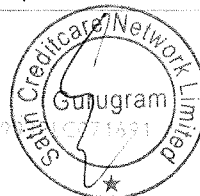
| Instrument | Amount (Rs. crore) | Rating ¹ | Rating Action |
|----------------------------|--|--|--|
| Non convertible debentures | 18.75 (reduced from 25) (Rupees Eighteen Crore Seventy Five Lacs only) | CARE A-; Stable (Single A Minus; Outlook: Stable) | Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable) |
| Non convertible debentures | 18 (Rupees Eighteen Crore Only) | CARE A-; Stable (Single A Minus; Outlook: Stable) | Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable) |
| Non convertible debentures | 50 (Rupees Fifty Crore Only) | CARE A-; Stable (Single A Minus; Outlook: Stable) | Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable) |
| Non convertible debentures | 0.01 (reduced from 51.50) (Rupees One Lac only) | CARE A-; Stable (Single A Minus; Outlook: Stable) | Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable) |
| Non convertible debentures | 26.28 (Rupees Twenty Six Crore Twenty Eight Lacs Only) | CARE A-; Stable (Single A Minus; Outlook: Stable) | Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable) |
| Non-Convertible Debentures | 50 (Rupees Fifty Crore Only) | CARE A-; Stable (Single A Minus; Outlook: Stable) | Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable) |
| Non-Convertible Debentures | 46.44 (Rupees Forty Six Crore Forty Four Lacs only) | CARE A-; Stable (Single A Minus; Outlook: Stable) | Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable) |

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

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

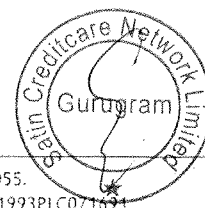
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|--|--|---|---|
| Non-Convertible Debentures | 25 (Rupees Twenty Five Crore only) | CARE A-; Stable (Single A Minus; Outlook: Stable) | Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable) |
| Non-Convertible Debentures | 68 (reduced from 70) (Rupees Sixty Eight Crore Only) | CARE A-; Stable (Single A Minus; Outlook: Stable) | Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable) |
| Non-Convertible Debenture | 33.75 (reduced from 34) (Rupees Thirty Three Crore Seventy Five Lacs Only) | CARE A-; Stable (Single A Minus; Outlook: Stable) | Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable) |
| Non-Convertible Debenture | 25 (Rupees Twenty Five Crore Only) | CARE A-; Stable (Single A Minus; Outlook: Stable) | Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable) |
| Non-Convertible Debenture | 15 (Rs. Fifteen Crore only) | CARE A-; Stable (Single A Minus; Outlook: Stable) | Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable) |
| Non-Convertible Debenture | 20 (Rs. Twenty Crore only) | CARE A-; Stable (Single A Minus; Outlook: Stable) | Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable) |
| Non-Convertible Debenture | 65 (Rs. Sixty Five Crore only) | CARE A-; Stable (Single A Minus; Outlook: Stable) | Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable) |
| Non-convertible debentures | 100 (Rupees Hundred Crore Only) | CARE A-; Stable (Single A Minus; Outlook: Stable) | Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable) |
| Non-convertible debentures | 100 (Rupees Hundred Crore Only) | CARE A-; Stable (Single A Minus; Outlook: Stable) | Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable) |
| Non-convertible debentures | 60 (Rupees Sixty Crore Only) | CARE A-; Stable (Single A Minus; Outlook: Stable) | Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable) |
| Non-convertible debentures (Proposed) | 500 (Rupees Five Hundred Crore Only) | CARE A-; Stable (Single A Minus; Outlook: Stable) | Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable) |
| Non-convertible debentures - Subordinated Debentures | 21 (Rs. Twenty One Crore Only) | CARE A-; Stable (Single A Minus; Outlook: Stable) | Revised from CARE BBB; Stable (Triple B; Outlook: Stable) |
| Preference Share Capital | 25 (Rs. Twenty Five Crore Only) | CARE BBB+ [RPS]; Stable (Triple B Plus [Redeemable Preference Share]; Outlook: Stable) | Revised from CARE BBB [RPS]; Stable (Triple B [Redeemable Preference Share]; Outlook: Stable) |

- The NCDs are repayable as per schedule at **Annexure 1**.
- 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 | Coupon Rate | Coupon Payment | Terms of Redemption | Redemption date | Name and contact | Details of top 10 |
|-----------------|------|------------|-------------|----------------|---------------------|-----------------|------------------|-------------------|
|-----------------|------|------------|-------------|----------------|---------------------|-----------------|------------------|-------------------|



| | | (Rs cr) | Dates | | | details of Debenture Trustee | investors |
|--|--|------------|-------|--|--|------------------------------------|-----------|
|--|--|------------|-------|--|--|------------------------------------|-----------|

4. 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 June 26, 2018 we will proceed on the basis that you have no any comments to offer.
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.
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 instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such instrument. 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 for latest update on the outstanding rating.
8. CARE ratings are not recommendations to buy, sell, or hold any securities.

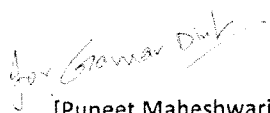
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,


[Arti Tahiliani]
Manager

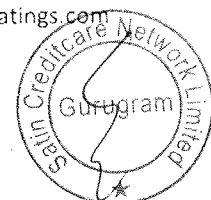
arti.tahiliani@careratings.com


[Puneet Maheshwari]
Associate Director

p.maheshwari@careratings.com

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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.

