

CARE/HO/RL/2017-18/5077

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

March 30, 2018

Confidential

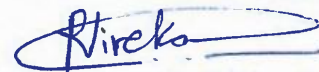
Dear Sir,

**Credit rating for Non-Convertible Debenture issue**

On a review of recent developments including operational and financial performance of your company for FY17 (audited) and 9MFY18 (provisional), our Rating Committee has reviewed the following rating:

Instrument/Facility	Amount Rated (Rs. crore)	Amount Utilised as on March 21, 2018 (Rs. crore)	Rating <sup>1</sup>	Rating Action
Non-Convertible Debentures	140.60	140.60	CARE BBB+; Stable (Triple B Plus; Outlook: Stable)	Revised from CARE BBB; Stable (Triple B; Outlook: Stable)
<b>Total</b>	<b>140.60</b> (Rupees One Hundred Fourty crore and Sixty lakhs only)	<b>140.60</b> (Rupees One Hundred Fourty crore and Sixty lakhs only)		

**For NeoGrowth Credit Private Limited**



**Authorised Signatory**

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

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
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3. The rationale for the rating will be communicated to you separately.
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](http://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,

  
**[Chintan Satra]**  
 Deputy Manager  
[chintan.satra@careratings.com](mailto:chintan.satra@careratings.com)

  
**[Abhishek Gupta]**  
 Senior Manager  
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**CARE Ratings Limited**  
 (Formerly known as Credit Analysis & Research Limited)

CARE/HO/RL/2017-18/5077

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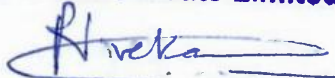
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**For NeoGrowth Credit Private Limited**

  
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*C. H. Satra*

**[Chintan Satra]**  
Deputy Manager  
chintan.satara@careratings.com

*Abhishek Gupta*

**[Abhishek Gupta]**  
Senior Manager  
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**CARE Ratings Limited**

(Formerly known as Credit Analysis & Research Limited)