

No. CARE/ARO/RL/2018-19/1730

**Mr. Jayendra Patel**  
Chairman & Managing Director  
**Namra Finance Limited**  
502-503, Sakar III, Opp. Old High Court,  
Off Ashram road, Ahmedabad,  
Gujarat – 380 014

September 11, 2018

**Confidential**

Dear Sir,

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

On a review of recent developments including operational and financial performance of your company for FY18 (audited) and Q1FY19 (provisional), our Rating Committee has reviewed the following rating:

Instrument	Amount (Rs. crore)	Ratings <sup>1</sup>	Rating Action
Non-Convertible Debenture issue	33.30 (Rupees Thirty Three crore and Thirty lakh only)	<b>CARE BBB+; Stable</b> [Triple B Plus; Outlook Stable]	<b>Revised from</b> <b>CARE BBB (SO); Stable</b> [Triple B (Structured Obligation); Outlook Stable]

- The NCDs are repayable by February 2020 in two equal installments due on September 10, 2019 and February 7, 2020.
- 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 II**. 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 September 13, 2018, we will proceed on the basis that you have no any comments to offer.

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

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