

CARE/HO/RL/2019-20/3562

Mr. Prashant Thakker,
CEO and Executive Director,
Centrum Microcredit Limited
Level 4, Office 402, 4th floor,
Neelkanth Corporate Park,
Kirod road, Vidyavihar (W)
Mumbai- 400086

December 05, 2019

Confidential

Dear Sir,

Credit rating for Commercial Paper

Please refer to your request for rating of proposed Commercial Paper issue of your company, for a limit of Rs.5 crore, with a maturity not exceeding one year.

2. The following rating has been assigned by our Rating Committee:

Instrument	Amount Rated (Rs. crore)	Rating ¹	Rating Action
Proposed Commercial Paper (CP) issue	5.00 (Rs. Five Crore only)	CARE A3+ (A Three Plus)	Assigned

3. Please arrange to get the rating revalidated, in case the proposed CP issue is not made within **two months** from the date of this letter i.e. by February 04, 2020. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.

4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

5. 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/IPA	Details of top 10 investors

6. A write-up (Press Release) on the above ratings is proposed to be issued to the press shortly.

7. 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.

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

8. CARE reserves the right to revise/reaffirm/withdraw the rating assigned, 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 CP, CARE shall carry out the review on the basis of best available information throughout the life time of the CP. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
9. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
10. CARE ratings are **not** recommendations to buy, sell, or hold any securities.
11. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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

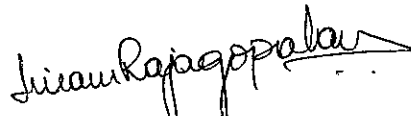
Thanking you,

Yours faithfully,



Pankaj Chaplot
Analyst

pankaj.chaplot@careratings.com



Sriram Rajagopalan
Associate Director

sriram.rajagopalan@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. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, 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 is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

CARE Ratings Ltd.



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CARE Ratings Ltd.

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