



INFOMERICS VALUATION AND RATING PVT. LTD.
Integrated Financial Omnibus Metrics Research of International Corporate Systems

December 10, 2018

Mr. Suman Chakrvarthy,

Managing Director

Achievers Finance India Private Limited

32/A, Diamond Harbour Road,

Sakher Bazar, South 24 Parganas,

Kolkata 700008

Dear Sir,

Assignment of rating to the Bank facilities and Non Convertible Debentures of Achievers Finance India Private Limited

Please refer to the Mandate Contracts dated October 03, 2018 on the captioned subject and your letter dated December 10, 2018 accepting our rating & use thereof.

Our Rating Committee has assigned the following ratings:

Instrument / Facility	Amount (Rs. Crore)	Ratings	Rating Action
Long Term Bank Facilities – Term Loan (Proposed)	10.00	IVR BB /Stable (IVR Double B with Stable Outlook)	Assigned
Non Convertible Debentures (Proposed)	10.00	IVR BB /Stable (IVR Double B with Stable Outlook)	Assigned
Total	20.00		

Details of the credit facilities are attached in Annexure I.

Our rating symbols for long-term ratings and explanatory notes thereon are attached in Annexure II

The rationale for the rating will be communicated to you shortly.

If the proposed long term / short term facility is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.

H.D.

Auth.

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CIN : U32202DL1986PTC024575



A formal surveillance/review of the rating is normally conducted every year from the date of initial rating/last review of the rating. However, Infomerics reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of Infomerics, circumstances warrant such surveillance/review.

Infomerics reserves the right to withdraw/revise the rating assigned on the basis of new information. Infomerics is also entitled to publicise/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.

Please note to furnish all material information and any other information in a timely manner as may be required by INFOMERICS, for monitoring the rating assigned by INFOMERICS.

Please note to inform INFOMERICS before availing any new bank facilities and/or changes in terms, conditions and/or size of the facilities rated.

Please note to provide us a No Default Statement on monthly basis by the first working day of the next month without fail.

Please note to inform us immediately, if there is any delay/default in servicing of debt.

Please note that Infomerics ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities.

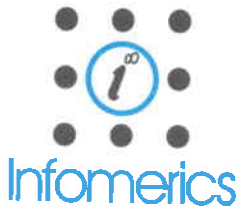
In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,

With Regards,

Harshita Didwania.
(Harshita Didwania)
Senior Rating Analyst

Aakanksha Banthia.
(Aakanksha N. Banthia)
Rating Analyst



Continuation Sheet No.

Disclaimer: Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change, suspend or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are 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 us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

H.D.

Ans.