

Mr. Sudeep Bhatia,
CFO
Lendingkart Finance Limited
6th Floor, B Wing, the First,
First Avenue Road, Vastrapur,
Ahmedabad-380015 (Gujarat).

July 07, 2021

Dear Sir,

Credit rating for bank facilities

After taking into account all the relevant recent developments including operational and financial performance of your company for FY2020 and FY2021 (Audited),

1. Our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Long term Bank Facilities	312.60	IVR A-/Stable Outlook (IVR Single A Minus with Stable Outlook)	IVR A-/Stable Outlook (IVR Single A Minus with Stable Outlook)	Reaffirmed
NCD	132.00	IVR A-/Stable Outlook (IVR Single A Minus with Stable Outlook)	IVR A-/Stable Outlook (IVR Single A Minus with Stable Outlook)	Reaffirmed
Proposed NCD	43.00	IVR A-/Stable Outlook (IVR Single A Minus with Stable Outlook)	IVR A-/Stable Outlook (IVR Single A Minus with Stable Outlook)	Reaffirmed
Unallocated - (Long Term/Short term Bank Facilities)	162.40	IVR A-/ Outlook (IVR Single A Minus with Stable Outlook)/IVR A2+ (IVR A Two Plus)	IVR A-/Stable Outlook (IVR Single A Minus with Stable Outlook)/IVR A2+ (IVR A Two Plus)	Reaffirmed
Total	650.00 (INR Six Hundred and Fifty Crores Only)			

2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.

3. The press release for the rating(s) will be communicated to you shortly.

4. The above rating is normally valid for a period of one year from the date of communication of rating to you (that is. **July 07, 2021**).

Ravi Pambh

Abhijit

5. If the proposed long term / short term facility (if any) 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.
6. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. A formal surveillance/review of the rating is normally conducted within 12 months 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.
8. **You shall provide us with a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to nds@infomerics.com and to the mail id of the undersigned.
9. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
11. 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. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
12. Users of this rating may kindly refer our website www.infomerics.com for latest update on the outstanding rating.

Ravi Pankaj

Abhishek



13. Further, this is to mention that all the clauses mention in the initial rating letter dated June 11, 2020 are also stands applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Ravi Prakash

Ravi Prakash

Senior Rating Analyst

Email: rprakash@infomerics.com

Abhijeet

Yours faithfully,

Abhijeet

Rating Analyst

Email: abhijeet.kumar@infomerics.com

Encl.: As above

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.

Ravi Prakash

Abhijeet

ANNEXURE - I

A.1. Long term Rupee Term Loan/ Fund based working capital Limits:

Name of the Lender	Type of Loan	Sanctioned	Outstanding amount	Total Limits to be rated	Date of Maturity
		(₹ in Cr)	(₹ in Cr)	(₹ in Cr)	
IDFC First Limited	Term Loan	90.00	72.50	72.50	25-02-23
	Term Loan	100.00	97.22	97.22	25-02-23
	CC/WCDL	25.00	-	25.00	
State Bank of India	CC	25.00	22.44	25.00	28-02-22
	WCDL	25.00	12.46	12.46	
	WCDL	50.00	47.92	47.92	
	WCDL	2.50	2.50	2.50	
ICICI Bank	CC	30.00	6.03	30.00	Based on Renewal
Total		347.50	261.07	312.60	

A.2 Non-Convertible Debentures/Unallocated facilities:

(Rs. Crore)

Lender	Issue date	Coupon Rate	Maturity date	Amount
NCD (ISIN: INE090W07279)	Aug 28, 2020	11% p.a	Feb 24, 2022	25.00
NCD (ISIN: INE090W07295)	Sep 17, 2020	11% p.a	March 17, 2022	25.00
NCD (ISIN: INE090W07352)	Mar 31, 2021	11.75% P.a	April 28, 2023	32.00
NCD (ISIN: INE090W07311)	Nov 13, 2020	10.75% p.a	May 13, 2022	25.00
NCD (ISIN: INE090W07329)	Nov 19, 2020	11.00 p.a	May 19, 2022	25.00
Proposed NCD	--	--	--	43.00
Unallocated (NCD/Long Term and Short-Term Bank facilities) – Proposed	--	--	--	12.40
Total				187.40

A3. Proposed (NCD/Long Term and Short-Term Bank facilities) – Proposed.

Lender	Issue date	Coupon Rate	Maturity date	Amount
Proposed (NCD/Long Term and Short-Term Bank facilities) – Proposed	--	--	--	150.00
Total				150.00

Total = A1+A2+A3 = Rs.650.00 Crores

Abhishek

Per: Pankaj

ANNEXURE II

INFOMERICS Rating Scale for Long Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR AAA	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk
IVR AA	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk
IVR A	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk
IVR BBB	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk
IVR BB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations
IVR B	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations
IVR C	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations
IVR D	Instruments with this rating are in default or are expected to be in default soon

INFOMERICS may apply '+' (plus) or '-' (minus) signs for ratings assigned 'IVR AA' to 'IVR C' to indicate their relative standing within the category.

INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'B'.

INFOMERICS Rating Scale for Short Term Instruments & Borrowing Programmes

Rating Scale	Definition
IVR A1	Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.
IVR A2	Instruments with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such instruments carry low credit risk.
IVR A3	Instruments with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such instruments carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Instruments with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such instruments carry very high credit risk and are susceptible to default.
IVR D	Instruments with this rating are in default or expected to be in default on maturity in servicing of debt obligations.

INFOMERICS may apply '+' (plus) signs for ratings assigned from 'IVR A1' to 'IVR A4' to indicate their relative standing within the category.

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