



ICRA

Confidential

Ref: ICRA: BLR: 2019-20/RT/284

Date: September 24, 2019

Mr. Prashanth Joishy
Asst.General Manager – F & A
Can Fin Homes Limited
29/1 Sir M N Krishna Rao Road
Basavangudi
Bangalore 560 004

Dear Sir,

Re: ICRA credit rating for the Fixed Deposit Programme of CanFin Homes Limited

In terms of the Rating Agreements between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has placed the rating of your Fixed Deposit programme of MAAA (pronounced as M triple A) on “**Rating Watch with Developing Implications**”. Instruments with this rating indicate highest-credit-quality rating assigned by ICRA. The rated deposits programme carries the lowest credit risk.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as MAAA &; (& denotes Rating placed on Watch with Developing Implications).

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you. The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are requested to furnish a monthly ‘*No Default Statement (NDS)*’ (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on ‘*Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)*’ issued by the Securities and Exchange Board of India.

Ritika Primal

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You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.


Enclosed herewith is a copy of the rationale of the assigned rating for your reference. We request you to provide your comments on the rationale, if any, by September 27, 2019.

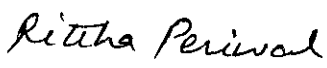
We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,
for ICRA Limited


Swathi Hebbar
Asst Vice President
swathi.hebbar@icraindia.com


Ritika Periwal
Asst Vice President
ritika.mundhra@icraindia.com



ICRA

Encl:

'No Default Statement on the Company Letter Head'

To

<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>

Ritika Perinwal