ICRA

ICRA Limited

CONFIDENTIAL

Ref. No. ICRA/Keertana Finserv Private Limited/05062024/2 June 05, 2024

Ms. Padmaja Reddy,
Managing Director,
Keertana Finserv Private Limited, Corporate Office,
Plot No. 31 & 32, Ramky Selenium Towers, Tower-A, 2nd Floor,
Financial District, Nanakramguda,
Gachibowli, Hyderabad,
Telangana - 500 032

Dear Madam,

Re: ICRA Credit Rating for Rs. 800.00 crore Non-Convertible Debenture (NCD) Programme of Keertana Finserv Private Limited (instrument details in *Annexure*)

In terms of the Statement of Work dated April 30, 2024 executed between Keertana Finserv Private Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating of your NCD programme at **[ICRA]BBB (pronounced as ICRA triple B)**. The Outlook on the long-term rating is **Stable**. Instruments with [ICRA]BBB rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **"[ICRA]BBB(Stable)"**.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

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.

ICRA

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.

We thank you for your kind co-operation 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

AGAPPA MANI KARTHIK

Digitally signed by AGAPPA MANI KARTHIK
Date: 2024.06.05 18:34:49 +05'30'

(A M Karthik)
Senior Vice President
Email: a.karthik@icraindia.com

Annexure

LIST OF ALL INSTRUMENTS RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument (NCD)	Rated Amount (In Crores)	Amount Outstanding (In Crores)	Rating Action
INE0NES07048	50.00	50.00	**[ICRA]BBB(Stable); reaffirmed**
INE0NES07048	50.00	50.00	
INE0NES07055	30.00	30.00	
INE0NES07063	50.00	50.00	
INE0NES07071	50.00	50.00	
INE0NES07071	110.00	110.00	
INE0NES07089	110.00	110.00	
INE0NES07097	50.00	50.00	
INE0NES07097	25.00	25.00	
INE0NES07097	75.00	75.00	
INE0NES07105	175.00	175.00	
Unallocated	25.00	25.00	
Total	**800.00**	**800.00**	

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Ref. No. ICRA/Keertana Finserv Private Limited/05062024/3 June 05, 2024

Ms. Padmaja Reddy,
Managing Director,
Keertana Finserv Private Limited, Corporate Office,
Plot No. 31 & 32, Ramky Selenium Towers, Tower-A, 2nd Floor,
Financial District, Nanakramguda,
Gachibowli, Hyderabad
Telangana - 500 032

Dear Madam,

Re: ICRA Credit Rating for the Rs. 400.00 crore Non-Convertible Debenture (NCD) Programme of Keertana Finserv Private Limited

Please refer to the Statement of Work dated May 24, 2024 executed between ICRA Limited ("ICRA") and your company for carrying out the rating of the aforesaid **NCD** Programme. The Rating Committee of ICRA, after due consideration, has assigned the **"[ICRA]BBB"** (pronounced as ICRA triple B) rating to the captioned programme. Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk. The Outlook on the long-term rating is **'Stable'**.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **[ICRA]BBB(Stable).** We would request if you can sign the acknowledgement and send it to us latest by June 10, 2024 as acceptance on the assigned rating. In case you do not communicate your acceptance/non-acceptance of the assigned credit rating, or do not appeal against the assigned credit rating by the aforesaid date, the credit rating will be treated by us as non-accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated January 06, 2023.

Any intimation by you about the above rating to any banker/lending agency/government authorities/stock exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned. ICRA reserves the right to review and/or, revise the above 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 bonds, debentures and/ or other instruments of like nature to be issued by you.

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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.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,

For ICRA Limited

AGAPPA MANI KARTHIK

Digitally signed by AGAPPA MANI KARTHIK
Date: 2024.06.05 18:33:45 +05'30'

(A M Karthik)
Senior Vice President
Email: a.karthik@icraindia.com

ICRA

Acknowledgement
(To be signed and returned to ICRA Limited)

Please refer to your rating communication letter dated June 05,2024, I hereby unconditionally accept and acknowledge the assigned rating.

We confirm that the undersigned is legally authorized to accept the rating on behalf of Keertana Finserv Private Limited.

For Keertana Finserv Private Limited

Prakash Bhawnani

Digitally signed by Prakash Bhawnani
DN: c=IN, o=Personal, title=9223, pseudonym=7c42bd6ae8a147db95d48e484aa94845, 2.5.4.20=8b2c33914d91d394c7155ed81077bdbda16e4adbb676d72940658f71e0930e63, postalCode=122101, st=Haryana, serialNumber=bc630da05880ba76fd432e68b1e69a69c9f5008ae076f4a63cd736598456e28ab, cn=Prakash Bhawnani
Date: 2024.06.10 16:05:13 +05'30'

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Name:

Designation:

Date:

***Note**: Please return a copy of the above communication along with the acknowledgement to ICRA Limited at shaik.saleem@icraindia.com*