CARE/HO/RL/2023-24/4808

Shri Mr. Vivek Veda
Director
KrazyBee Services Private Limited
3rd Floor, No.128/9, Maruthi Sapphire,
Hal Old Airport Road, Murugeshpalya,
Bengaluru
Karnataka 560017

March 28, 2024

Confidential

Dear Sir,

Final Rating of Pass-Through Certificates (PTCs) issued by Nami 03 2024 backed by personal loan receivables originated by KrazyBee Services Private Limited

Please refer to our rating letter no. 'CARE/HO/RL/2023-24/4722' dated March 22, 2024, assigning rating of 'Provisional CARE A+ (SO) to Series A1 SNs issued by Nami 03 2024**.**

2. We are now in receipt of the following documents:

- Accounts Agreement dated March 22, 2024;
- Initial Assignment Agreement dated March 22, 2024;
- Servicing Agreement dated March 22, 2024;
- Trust Deed dated March 22, 2024;
- Power of Attorney dated March 22, 2024;
- Legal opinion from Phoenix Legal, dated March 25, 2024;
- KYC Audit Report from 'Sandeepan Gupta & Co., Chartered Accountants' dated March 19, 2024.

3. Pursuant to the receipt of the above documents and fulfillment of other conditions, we hereby confirm the following ratings;

Instrument	Amount Rated (₹ crore)	Outstanding Amount& (₹ crore)	Rating[1]	Rating Action
Series A1 SNs	60.23	60.23	CARE A+ (SO)	Final Rating Confirmed

4. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is being sent along with the letter for your perusal. We request you to peruse the draft document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by March 29, 2024, we will proceed on the basis that you have no comments to offer.

5. CARE Ratings Ltd 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.

6. CARE Ratings Ltd reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd 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 Ratings Ltd so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE Ratings Ltd shall carry out the review on the basis of best available information throughout the lifetime of such instrument. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

7. 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.

8. All other terms and conditions contained in our rating letter no. 'CARE/HO/RL/2023-24/4722' dated March 22, 2024, would remain the same.

9. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.

[1]Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings do **not** recommend to buy, sell or hold any securities.

Thanking you,

Yours faithfully,

Swapnali Chavan
Analyst
swapnali.chavan@careedge.in

Sriram Rajagopalan
Associate Director
sriram.rajagopalan@careedge.in

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a 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 Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

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.

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691