

September 23, 2022

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Scrip code: 541770

National Stock Exchange of India Limited
The Exchange Plaza
Bandra Kurla Complex
Bandra (East), Mumbai 400051
Scrip code: CREDITACC

Dear Sir/Madam,

Sub.: Announcement under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations')- Upgrade in Credit Rating:

Pursuant to the provisions of Regulations 30 and 55 (read with Schedule III) of the SEBI Listing Regulations, we wish to inform you that CRISIL Ratings Limited, the Credit Rating Agency, has today taken the following rating actions on the Company's debt instruments:

Instrument Type	Rating/Outlook	Rating Action
Long-term bank loans	CRISIL A+/Positive	Outlook revised from stable to positive
Non-Convertible Debentures	CRISIL A+/Positive	Outlook revised from stable to positive

We enclose herewith a copy of the Credit Rating letter, as received from CRISIL Ratings Limited, in respect of rating assigned to the Company's debt instruments.

Please take the same on record.

Thanking you,

Yours' Truly
For CreditAccess Grameen Limited

M J
MAHADEV
PRAKASH
Date: 2022.09.23
18:42:03 +05'30'

Digitally signed
by M J MAHADEV
PRAKASH

M. J Mahadev Prakash
Head – Compliance, Legal & Company Secretary

Encl.: As Above

RL/GRFSPL/302028/BLR/0922/43355
September 22, 2022

Mr. Udaya Kumar
Managing Director & Chief Executive Officer
CreditAccess Grameen Limited
#49, 46th Cross,
8th Block, Jayanagar,
Bengaluru Urban - 560071



Dear Mr. Udaya Kumar,

Re: Review of CRISIL Ratings on the bank facilities of CreditAccess Grameen Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.2000 Crore
Long Term Rating	CRISIL A+/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest ratings/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Prashant Pratap Mane
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Proposed Long Term Bank Loan Facility	--	114.77	CRISIL A+/Positive
2	Term Loan	Bandhan Bank Limited	300	CRISIL A+/Positive
3	Term Loan	Shinhan Bank	30	CRISIL A+/Positive
4	Term Loan	DBS Bank India Limited	102.27	CRISIL A+/Positive
5	Term Loan	Ujjivan Small Finance Bank Limited	51.04	CRISIL A+/Positive
6	Term Loan	Hero FinCorp Limited	44.86	CRISIL A+/Positive
7	Term Loan	The Hongkong and Shanghai Banking Corporation Limited	429.17	CRISIL A+/Positive
8	Term Loan	The Federal Bank Limited	88.58	CRISIL A+/Positive
9	Term Loan	Aditya Birla Finance Limited	30.67	CRISIL A+/Positive
10	Term Loan	Standard Chartered Bank Limited	50	CRISIL A+/Positive
11	Term Loan	AU Small Finance Bank Limited	42.92	CRISIL A+/Positive
12	Term Loan	The South Indian Bank Limited	20.82	CRISIL A+/Positive
13	Term Loan	HDFC Bank Limited	280.52	CRISIL A+/Positive
14	Term Loan	Bank of Maharashtra	102.88	CRISIL A+/Positive
15	Term Loan	Tata Capital Financial Services Limited	59.09	CRISIL A+/Positive
16	Term Loan	Kookmin Bank	70	CRISIL A+/Positive
17	Term Loan	Utkarsh Small Finance Bank Limited	30	CRISIL A+/Positive
18	Term Loan	Bajaj Finance Limited	152.41	CRISIL A+/Positive
	Total		2000	

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RL/GRFSPL/302028/NCD/0922/43356/89172508
September 22, 2022

Mr. Udaya Kumar
Managing Director & Chief Executive Officer
CreditAccess Grameen Limited
#49, 46th Cross,
8th Block, Jayanagar,
Bengaluru Urban - 560071



Dear Mr. Udaya Kumar,

Re: Review of CRISIL Rating on the Rs.25 Crore Non Convertible Debentures of CreditAccess Grameen Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed the CRISIL A+ (pronounced as CRISIL A plus rating) rating for the captioned Debt Instrument, and revised the outlook to Positive from Stable. Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Prashant Pratap Mane
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



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