

June 29, 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.: Credit Rating Letter

Further to our communication dated June 28,2022 on the upgrade in the credit rating, we enclose herewith a copy of the Credit Rating letter, as received from India Ratings and Research Private Limited, the Credit Rating Agency, 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
Head – Compliance, Legal & Company Secretary

Encl.: As Above

Mr. S. Balakrishna Kamath
Chief Financial Officer
CreditAccess Grameen Limited
#49, 46th Cross, 8th Block,
Jayanagar,
Bangalore – 560071

June 28, 2022

Dear Sir/Madam,

Re: Rating Letter of CreditAccess Grameen Limited

India Ratings and Research (Ind-Ra) has taken the following rating actions on CreditAccess Grameen Limited's (CA Grameen) debt instruments:

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Long-term bank loans	-	-	-	INR20,000	IND AA-/ Stable	Upgraded
Non-convertible debentures (NCDs)*	-	-	-	INR1,000	IND AA-/Stable	Upgraded

*Details given in annexure

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

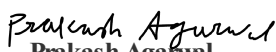
Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings


Prakash Agarwal
Director


Karan Gupta
Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Term Loan	IDFC First Bank	IND AA-/Stable	2488.1
Term Loan	Bank of Bahrain and Kuwait	IND AA-/Stable	377.3
Short Term Loans	Bnp Paribas India	IND AA-/Stable	875
Term Loan	Citibank N.A.	IND AA-/Stable	532.5
Term Loan	CSB Bank Limited	IND AA-/Stable	352.9
Term Loan	DCB Bank	IND AA-/Stable	366.7
Term Loan	Equitas Small Finance Bank	IND AA-/Stable	305.4
Term Loan	IDBI Bank	IND AA-/Stable	1181.3
Term Loan	Karnataka Bank Ltd	IND AA-/Stable	400
Term Loan	Karur Vysya Bank	IND AA-/Stable	227.3
Term Loan	Punjab National Bank - Corporate Banking	IND AA-/Stable	856.1
Term Loan	Qatar National Bank	IND AA-/Stable	168.8
Term Loan	Woori Bank	IND AA-/Stable	595.8
Term Loan	Yes Bank Ltd	IND AA-/Stable	1197.9
Term Loan	Doha Bank	IND AA-/Stable	600
Term Loan	SBM Bank (India) Limited	IND AA-/Stable	595.5
Term Loan	Axis Bank Limited	IND AA-/Stable	5609.1
Term Loan	CTBC Bank	IND AA-/Stable	600
Term Loan	Punjab National Bank	IND AA-/Stable	2000
Term Loan	NA	IND AA-/Stable	670.3

Instrument Type	ISIN	Date Allotment	Coupon (%)	Maturity Date	Amount (million)	Rating/Outlook
NCDs	INE741K07264	28 February 2020	10.5	28 February 2023	INR800	IND AA-/Stable
				Limit unutilised	INR200	
				Total	INR1,000	

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