



August 19, 2019

To
BSE Ltd
P.J Towers
Dalal Street
Mumbai - 400 001

Dear Sirs,

Sub: Disclosure under Regulation 51 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform you that ICRA has revised the existing Credit Rating for bank facilities /subordinated debt from “BBB-“ to “BBB”. Further, ICRA has assigned long term rating of ‘BBB’ for the enhanced amount of Rs.300 crores for fund based limits from Banks.

A copy of above ratings are enclosed herewith.

Kindly take the above information on record.

Thanking you

Yours faithfully

For Dvara Kshetriya Gramin Financial Services Private Limited


S. Balaji
Company Secretary



Dvara Kshetriya Gramin Financial Services Private Limited
(Formerly Pudhuaaru Financial Services Private Limited)

CIN.: U65991TN1993PTC024547

Regd. Office: 10th Floor, Phase I, IIT-Madras Research Park,
Kanagam Village, Taramani, Chennai 600113, India.

T: +91 44 66687000 | E: contactus@dvarakgfs.com | W: dvarakgfs.com

CONFIDENTIAL

Ref. No.: RTG/Chen/051/19-20

August 16, 2019

Mr. Joby C O
Chief Executive Officer
Dvara Kshetriya Gramin Financial Services Private Limited
10th Floor, IIT Madras Research Park
Kanagam Village, Taramani
Chennai - 600 113

Dear Sir,

Re: ICRA assigned Credit Rating for Rs.300.00 crore Fund Based Limits from Banks as per Annexure

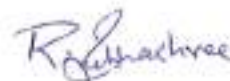
This is with reference to the outstanding rating of [ICRA]BBB (pronounced ICRA triple B) assigned to the Rs. 200.00 crore bank limits of your company and last communicated vide our letter dated August 05, 2019. Please also refer to the Rating Agreement dated August 09, 2019 between ICRA Limited ('ICRA') and you seeking rating for an enhanced amount of Rs. 300.00 crore.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has assigned a long-term rating of [ICRA]BBB (pronounced ICRA triple B) for the enhanced amount of Rs. 300.00 crore. The aforesaid ratings will be due for surveillance anytime before February 28, 2020.

The rating is specific to the terms and conditions of the LOC as was indicated to us by you and any change in the terms or size of the same would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the LOC rated, as above, the same must be brought to our notice before the utilization of the same. If there is any such change after the rating is assigned by us and confirmed for use by you, it would be subject to our review and may result in change in the rating assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

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.

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 [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements 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.





You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the programme rated, as above, or any other debt instruments/borrowings. Further you are requested to forthwith inform us 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).

We thank you for your kind cooperation extended during the course of 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

A handwritten signature in black ink, appearing to read 'K. Ravichandran', written in a cursive style.

(K Ravichandran)
Senior Vice President & Group Head – Corporate ratings
ravichandran@icraindia.com

A handwritten signature in blue ink, appearing to read 'R. Subhashree', written in a cursive style.

(Subhashree Ravi)
Senior Associate Analyst
subhashree.ravi@icraindia.com

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 overdraft 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>



Annexure

Term loans - Particulars	Amount in Rs. crore	Rating	Assigned on
Bank of Baroda	36.83	[ICRA]BBB (Stable)	August 13, 2019
Dena Bank	17.77		
Dhanlaxmi Bank	1.25		
Union Bank of India	8.00		
United Bank of India	3.00		
Federal Bank	10.00		
Utkarsh Small Finance Bank	24.86		
Axis Bank	13.79		
City Union Bank	7.57		
ESAF SFB	17.39		
IDFC First Bank Limited	39.00		
Lakshmi Vilas Bank	0.41		
State Bank of India	3.06		
UCO Bank	1.75		
Total	184.68		

Term loans - Particulars	Amount in Rs. Crore	Rating	Assigned on
Proposed	115.32	[ICRA]BBB (Stable)	August 13, 2019
Total	115.32		






ICRA

ICRA Limited

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Ref. No.Surv/Chen/079/19-20

August 5, 2019

Mr. LVLN Murthy
Chief Business Officer
Dvara Kshetriya Gramin Financial Services Private Limited
10th Floor, IIT Madras Research Park
Kanagam Village, Taramani
Chennai - 600 113

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 200.00 crore bank lines of Dvara Kshetriya Gramin Financial Services Private Limited (instrument details in Annexure)

Please refer the Rating Agreement dated August 08, 2014 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 the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has upgraded the long-term rating for the captioned Line of Credit (LOC) from [ICRA]BBB- (pronounced ICRA triple B minus) to [ICRA]BBB (pronounced ICRA triple B).[†] The Outlook on the long-term rating is Stable.

The aforesaid ratings will be due for surveillance anytime before February 28, 2020.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

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.

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 [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements 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.

[†] For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

Karumuttu Centre, 5th Floor
634, Anna Salai, Nandanam
Chennai 600035

Tel. : +91.44.45964300
CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.124.2666928

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

RATING • RESEARCH • INFORMATION 47955



ICRA

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

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

A handwritten signature in black ink, appearing to read 'K. Ravichandran'.

(K Ravichandran)
Senior Vice President & Group Head – Corporate ratings
ravichandran@icraindia.com

A handwritten signature in blue ink, appearing to read 'R. Subhashree'.

(Subhashree Ravi)
Senior Associate Analyst
subhashree.ravi@icraindia.com

'No Default Statement on the Company Letter Head'

To
<CRA Name and Address>

Dear Sir/ Madam,

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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>



Bank Limits - Particulars	Amount in Rs. crore	Rating	Assigned on
Bank of Baroda	36.83	[ICRA]BBB (Stable)	August 5, 2019
Dena Bank	17.77		
Dhanlaxmi Bank	1.25		
Union Bank of India	8.00		
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Federal Bank	10.00		
Utkarsh Small Finance Bank	24.86		
Axis Bank	13.79		
City Union Bank	7.57		
ESAF SFB	17.39		
IDFC First Bank Limited	39.00		
Lakshmi Vilas Bank	0.41		
State Bank of India	3.06		
UCO Bank	1.75		
Proposed	15.32		
Total	200.00		

A. Sanjay

P. Shrivastava

**CONFIDENTIAL**

Ref. No.Surv/Chen/080/19-20

August 5, 2019

Mr. LVLN Murthy
Chief Business Officer
Dvara Kshetriya Gramin Financial Services Private Limited
10th Floor, IIT Madras Research Park
Kanagam Village, Taramani
Chennai - 600 113

Dear Sir,

Re: ICRA Credit Rating for Rs.30.00 Crore Subordinated Debenture Programme of Dvara Kshetriya Gramin Financial Services Private Limited (instrument details in Annexure)

In terms of the rating agreement dated June 22, 2016, executed between Dvara Kshetriya Gramin Financial Services Private Limited and ICRA Limited (ICRA), ICRA is required to review all its ratings, 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 upgraded the rating of the subordinated debenture programme from [ICRA]BBB- (pronounced as ICRA triple B minus) to [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 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

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. 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

A handwritten signature in black ink, appearing to read 'K. Ravichandran'.

(K Ravichandran)
Senior Vice President & Group Head – Corporate ratings
ravichandran@icraindia.com

A handwritten signature in blue ink, appearing to read 'R. Subhashree'.

(Subhashree Ravi)
Senior Associate Analyst
subhashree.ravi@icraindia.com

Encl:
Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument	ISIN	Rated Amount (Rs. Crore)	Amount Outstanding (Rs. Crore)	Amount Unutilized (Rs. Crore)	Rating Action	Assigned on
Subordinated debenture	INE179P08017	18.00	18.00	-	[ICRA]BBB (Stable); revised from [ICRA]BBB-(Stable)	August 5, 2019
	INE179P08025	12.00	12.00	-		
Total		30.00	30.00	-		

H. Pandey

R. Sharma

'No Default Statement on the Company Letter Head'

To

<CRA Name and Address>

Dear Sir/ Madam,

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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>

