



D/RAT/2014-15/C-124/1

June 2, 2014

Mr. B B Singh
Chief Finance Officer
Cashpor Micro Credit
S 8/108, B-4, DIG Colony
Varanasi - 221002
Uttar Pradesh

Dear Sir,

Re: ICRA Rating for Rs. 25 crore NCD Programme of Cashpor Micro Credit

As you would be aware, in terms of the Rating Agreement received from the clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.


The Rating Committee of ICRA, after due consideration of the latest development in your company, has upgraded the rating assigned to the aforementioned instrument to **[ICRA]BBB-** (pronounced ICRA triple B Minus) from "[ICRA]BB+" (pronounced ICRA double B Plus)[†]. The outlook on the rating is 'Stable'.

ICRA reserves the right to suspend, withdraw 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.

You are required 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. You are also required to keep us forthwith 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).

You are required 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.



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

Building No. 8, 2nd Floor
Tower A, DLF Cyber City
Phase II, Gurgaon - 122002

Tel. : + 91 - 124 - 4545300
Fax : + 91 - 124 - 4050424
CIN : L74999DL1991PLC042749

website : www.icra.in
email : info@icraindia.com

Registered Office : 1105, Kallash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +(91-11) 23357940-50 Fax : +(91-11) 23357014



We thank you for your kind cooperation extended during the course of the rating exercise.
Please let us know if you need any clarification.

With kind regards,

Yours sincerely,
for ICRA Limited

A handwritten signature in black ink, appearing to read 'Vibha Batra', is written over a faint, circular stamp.

Vibha Batra
Senior Vice President

A handwritten signature in black ink, appearing to read 'Puneet', is written over a faint, circular stamp.

Puneet Maheshwari
Assistant Vice President