



ICRA

ICRA Limited

Ref: ICRA/KOL/RA/2017-18/409

December 13, 2017

Mr. S R Sinha  
Chairman and Managing Director  
Saija Finance Pvt. Ltd  
F-128, 3rd Floor,  
Mohammadpur, Opposite Badi Parking,  
R.K. Puram  
New Delhi - 110066

Dear Sir,

**Re: ICRA-assigned Credit Rating for Rs. 100 crore bank facilities of Saija Finance Private Limited (instrument details in Annexure)**

Please refer the Rating Agreement dated March 17, 2016 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 reaffirmed the long-term rating for the captioned Line of Credit (LOC) at [ICRA]BBB- (pronounced ICRA triple B minus).<sup>†</sup> The Outlook on the long-term rating is **Stable**.

The aforesaid ratings will be due for surveillance anytime before November 30, 2018.

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.

For SAJJA FINANCE PVT. LTD

Chairman Cum Managing Director

<sup>†</sup> For complete rating definition please refer to ICRA Website [www.icra.in](http://www.icra.in) or any of the ICRA Rating Publications

Building No. 8, 2<sup>nd</sup> Floor, Tower A  
DLF Cyber City, Phase II  
Gurugram - 122002, Haryana

Tel. : +91.124.4545300  
CIN : L74999DL1991PLC042749

Website : [www.icra.in](http://www.icra.in)  
Email : [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk : +91.124.3341580

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

**RATING • RESEARCH • INFORMATION**



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 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.

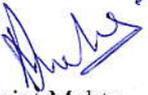
We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,  
for ICRA Limited

  
Anil Gupta  
Vice President  
[anilg@icraindia.com](mailto:anilg@icraindia.com)

For  SAHA FINANCE PVT. LTD  
Chairman Cum Managing Director

  
Rajat Mehta  
Analyst  
[rajat.mehta@icraindia.com](mailto:rajat.mehta@icraindia.com)



Annexure

Details of instruments rated on a long-term scale

Name of Bank	Amount (Rs. crore)	Rating	Assigned on
RBL Bank – Term Loan	10.00	[ICRA]BBB- (Stable)	December 11, 2017
Hero FinCorp – Term Loan	6.00		
Lakshmi Vilas Bank – Term Loan	2.00		
State Bank of India – Term Loan	15.00		
Unallocated – Bank Lines	67.00		
<b>Total</b>	<b>100.00</b>		

For SAIJA FINANCE PVT. LTD



Chairman Cum Managing Director

y/km



*'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>

*Y. Amr*