

CARE/HO/RL/2019-20/3050

Mr. Ranjan Ghosh

MD and CEO

Centrum Financial Services Limited,

Centrum House, C.S.T. Road,

Vidyanagari Marg, Kalina,

Santacruz (E), Mumbai – 400 098

October 01, 2019

Confidential

Dear Sir,

Credit rating for Principal Protected Market Linked Debenture

On the basis of recent developments including operational and financial performance of your company for FY19 and Q1FY20, our Rating Committee has reviewed the following rating:

| Instrument | Rated Amount (Rs. crore) | O/s amount as on Sept 30,2019 (Rs. crore) | Unutilised amount (Rs. crore) | Rating ¹ | Rating Action |
|--|---|--|---|---|--|
| Principle Protected Market Linked Debenture. | 450 (Rupees Four Hundred and fifty crore only) | 391.22 (Rupees Three Hundred and ninety one crores and twenty two lakhs only) | 58.78 (Rupees Fifty eight crores and seventy eight lakhs only) | CARE PP-MLD A-; Negative (PP-MLD Single A Minus; Outlook: Negative) | Reaffirmed and Outlook revised from 'Stable' to 'Negative' |

- Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months.
- In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

| Instrument type | ISIN | Issue Size (Rs cr) | Coupon Rate | Coupon Payment Dates | Terms of Redemption | Redemption date | Name and contact details of Debenture | Details of top 10 investors |
|-----------------|------|--------------------|-------------|----------------------|---------------------|-----------------|---------------------------------------|-----------------------------|
|-----------------|------|--------------------|-------------|----------------------|---------------------|-----------------|---------------------------------------|-----------------------------|

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

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|--|--|--|--|--|--|--|---------|--|
| | | | | | | | Trustee | |
|--|--|--|--|--|--|--|---------|--|

6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
7. The rationale for the rating will be communicated to you separately.
8. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
9. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such instrument. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
10. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
11. CARE ratings are **not** recommendations to buy, sell or hold any securities.

If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,

Yours faithfully,



[Shailee Sanghvi]
Deputy Manager

shailee.sanghvi@careratings.com



[Ravi Kumar]
Associate Director

ravi.kumar@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.