



ICRA

ICRA Limited

D/RAT/2016-17/N22/17

January 25, 2017

Mr. Sudhir Kumar Sharma  
Financial Adviser  
National Cooperative Development Corporation  
4, Siri Institutional Area  
Hauz Khas, New Delhi – 110016

Dear Sir,

**Re: ICRA Credit Rating for Rs. 1,475 crore Commercial Paper Programme of National Cooperative Development Corporation**

Please refer to your email dated January 25, 2017 requesting ICRA to revalidate the rating assigned for the captioned Commercial Paper Programme.

We confirm that the “[ICRA]A1+” rating assigned to your captioned programme and last communicated to you vide our letter dated December 23, 2016 stands. Instruments with [ICRA]A1 rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. Within this category, rating modifiers {“+” (plus)} can be used with the rating symbol. The modifier reflects the comparative standing within the category.

Kindly note:

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;
- (b) Subject to Clause (c) below, our rating is valid from the date of this letter till November 29, 2017 (“Validity Period”). The rating will generally be due for review at the end of the Validity Period. The maturity date of the Commercial Paper shall not be after the end of the Validity Period. The Commercial Paper will have a maximum maturity of twelve months.
- (c) 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 circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

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**RATING • RESEARCH • INFORMATION**



The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper issued by you. The rating is restricted to your Commercial Paper programme size of Rs. 1,475 crore only.

In case, you propose to enhance the size of the Commercial Paper Programme, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of Commercial Paper.

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.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

With kind regards,

Yours sincerely,  
for ICRA Limited

A handwritten signature in blue ink, appearing to read 'Rohit Inamdar'.

Rohit Inamdar  
Senior Vice President

A handwritten signature in blue ink, appearing to read 'Gaurav Khandelwal'.

Gaurav Khandelwal  
Senior Analyst