

D/RAT/2017-18/N22/7

September 04, 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. 10,999.55 fund based bank lines of National Cooperative Development Corporation (bank-wise details in Annexure)

As you are aware that in terms of the rating agreement received from its clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant. Further, please refer to your Rating Agreement dated August 24, 2017 seeking an enhancement of the captioned bank lines of your company from Rs 5687.55 crore to Rs. 10999.55 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating of [ICRA]AA (pronounced ICRA double A) and short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) assigned earlier to the Rs. 5,687.55 crore bank lines of your company and assigned a long-term rating of [ICRA]AA (pronounced ICRA double A) and short-term rating of [ICRA]A1+ (pronounced ICRA A one plus) to the additional limit of Rs. 5,312 crore bank lines. The outlook on long term rating is 'Stable'

The aforesaid ratings will be due for surveillance anytime before August 31, 2018.

The ratings as stated above are specific to the terms and conditions of the captioned bank lines 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 captioned bank lines 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.



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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

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

Manish Ballabh
Vice President

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

Manushree Saggar
Vice President

Annexure –1
Details of the bank limits rated by ICRA (Rated on long term scale)

Name of bank	Amount (Rs. In crore)	Rating
State Bank of India	150.00	[ICRA]AA (Stable)
Punjab National Bank	149.55	[ICRA]AA (Stable)
Total Long term	299.55	

Short Term Fund based Limits Rated by ICRA (Rated on short term scale)

Name of bank	Amount (Rs. In crore)	Rating
State Bank of India	2500.00	[ICRA]A1+
Punjab National Bank	2000.00	[ICRA]A1+
Bank of Maharashtra	1500.00	[ICRA]A1+
Axis Bank	1200.00	[ICRA]A1+
Canara Bank	1000.00	[ICRA]A1+
Indusind Bank	750.00	[ICRA]A1+
ICICI Bank	500.00	[ICRA]A1+
Bank of India	500.00	[ICRA]A1+
HDFC Bank	300.00	[ICRA]A1+
Kotak Mahindra Bank	250.00	[ICRA]A1+
HSBC	200.00	[ICRA]A1+
Total Short term	10700.00	