



ICRA

ICRA Limited

Mr. Abhijit Ray
Managing Director
UC Inclusive Credit Private Limited
Kaiser-E-Hind, 9/3, Richmond Road
Bangalore – 560025

Ref: ICRA/UCIC/14102022/1
Date: October 14, 2022

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 100.0 crore Bank Facilities (details as per Annexure) of UC Inclusive Credit Private Limited

Please refer to the Rating Agreement executed between ICRA Limited (“ICRA”) and your Company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has upgraded the long-term Rating to [ICRA]BBB (pronounced ICRA Triple B) from [ICRA]BBB- (pronounced ICRA Triple B minus) and has assigned a short-term rating of [ICRA]A3+. Outlook on the long-term Rating is Stable.

The Rating assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Bank Facilities available by your company.

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 your company.

This Rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the Rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the Rating assigned.

You are also requested 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 and keep us 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). Further, you are requested 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.

We look forward to your communication and assure you of our best services.

With kind regards,
For ICRA Limited

SRINIVASAN RANGASWAMY
Vice President
r.srinivasan@icraindia.com

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram – 122002, Haryana

Tel.: +91.124 .4545300
CIN: 749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

RATING

RESEARCH

INFORMATION

Annexure

Details of the bank limits rated by ICRA

Name of the Lender	Instrument type	Amount (Rs. Crore)	Rating
AU Small Finance Bank Limited	Secured Term Loan	16.44	[ICRA]BBB (Stable)
Ujjivan Small Finance Bank Limited	Secured Term Loan	8.13	
Nabsamruddhi Finance Limited	Secured Term Loan	21.65	
Bandhan Bank Limited	Secured Term Loan	6.01	
Vivriti Capital Private Limited	Secured term loan	25.33	
Indian Bank	Secured term loan	7.50	
IndusInd Bank Limited	MTM limits	5.00	
Bandhan Bank Limited	Over Draft	0.45	[ICRA]A3+
IndusInd Bank Limited	Over Draft	0.00	
Indian Bank	Over Draft	0.83	
Unallocated	NA	8.67	[ICRA]BBB (Stable); [ICRA]A3+
Total		100.00	