



ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2018-19/MUM/0098

Date: April 23, 2018

Mr. Rahul Desai

Senior Vice President

Aditya Birla Fashion and Retail Limited

701-704, 7th Floor, Skyline Icon Business Park, 86-92

Off A.K. Road, Marol Village

Andheri East, Mumbai – 400 059

Dear Sir,

Re: ICRA Credit Rating for Rs. 1260.0 Crore NCD Programme of Aditya Birla Fashion and Retail Limited (instrument details in *Annexure*)

In terms of the Rating Agreement dated March 20, 2017, executed between Aditya Birla Fashion and Retail Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating of your non-convertible debenture (NCD) programme at [ICRA]AA (pronounced as ICRA double A). The Outlook on the long-term rating is Stable. Instruments with [ICRA]AA rating indicate high degree of safety regarding timely servicing of financial obligations.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]AA.

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.

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.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

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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. This is in line with requirements as 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 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. 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.

Yours sincerely,
For ICRA Limited


Subrata Ray
Senior Group Vice President
subrata@icraindia.com



Vicky Bhoir
Analyst
vicky.bhoir@icraindia.com



Encl:

Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument	Rated Amount (In Crores)	Amount Outstanding (In Crores)	Rating Action
NCD	1260.00	1260.00	[ICRA]AA (Stable); Reaffirmed

A handwritten signature in blue ink, appearing to be 'V. Srinivas', located in the upper right quadrant of the page.

A handwritten signature in black ink, appearing to be 'Srinivas', located in the lower left quadrant of the page.



Encl:

'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 overdraw 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>