



BWR/BLR//CRC/VYD/2831/2020-21

24 July 2020

Mr. Amit Jain,

Chief Financial Officer,

Digamber Capfin Limited

J - 54, 55, 2nd Floor, Anand Moti,

Near Toyota Showroom, Gopalpura Mode,

Tank Road, Jaipur - 302018

Dear Sir,

Sub: Review of ratings of the bank loan facilities aggregating to Rs 380 Crs (Rupees Three Hundred Eighty Crores Only) of Digamber Capfin Limited.

Ref: Our earlier rating letter BWR/BLR/MUM/SRC/RB/6282/2019-20 dated 18 Feb 2020 and your mandate dated 10 Feb 2020.

On review of Digamber Capfin Limited's performance based on the information and clarifications provided by your company, as well as information available in public sources, we inform you that the ratings of Digamber Capfin Limited's bank loan facilities amounting to Rs 380 Crs have been reaffirmed as given below:

Facility**	Amount (Rs Crs)		Tenure	Previous Rating	Present Rating*
	Previous	Present			
Fund Based (Cash Credit)	85.00	85.00	Long Term	BWR BBB+/ Stable	BWR BBB+/ Stable (Reaffirmed)
Fund Based (Term Loans)	295.00	295.00	Long Term	BWR BBB+/ Stable	BWR BBB+/ Stable (Reaffirmed)
Total	380.00	380.00			INR Three Hundred Eighty Crores Only

* Please refer to BWR website www.brickworkratings.com for definition of the rating assigned

** Details of Bank facilities is provided in Annexure-I

Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk.



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The Ratings is valid for twelve months from the date of this letter subject to the terms and conditions that were agreed in your mandate dated 10 Feb 2020 and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended below.

Brickwork Ratings would conduct surveillance every year till maturity/redemption of the facility. You are required to submit information periodically as per Annexure-II for the purpose of surveillance/review. Please note that Brickwork Ratings would need to be kept informed of any information/development that may affect your Company's finances/performance without any delay. **You are requested to submit the No Default Statement (NDS) at the end of each month.**

Kindly acknowledge.

Best Regards,

Vydeanathan Ramaswamy

Director & Head - Financial Sector Ratings

Note: In case of all valid Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com, if they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

Annexure I - Details of bank facilities rated

Sr. No.	Name of Lender	Type of Facilities	Total (₹ Cr)
1	State Bank of India	CC limit	60.00
2	Punjab National Bank	CC limit	25.00
3	State Bank of India	Term Loan	6.00
4	UCO Bank	Term Loan	28.65
5	Bank of Baroda	Term Loan	11.70
6	Indian Bank	Term Loan	40.00
7	Union Bank of India	Term Loan	42.98
8	Andhra Bank	Term Loan	3.82
9	United Bank of India	Term Loan	8.61
10	Capital Small Finance Bank Ltd	Term Loan	9.47
11	IDFC First Bank	Term Loan	43.18
12	Bandhan Bank	Term Loan	24.44
13	NABSAMRUDDHI Finance Limited	Term Loan	8.33
14	SIDBI	Term Loan	52.67
15	MUDRA	Term Loan	5.32
16	NABFINS Ltd	Term Loan	8.61
	Total existing limits		378.79
	Proposed Limits	Term Loan	1.21
	Total		380.00



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Annexure-II

The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's Term loan sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.
4. Schedule of Term Loan installments and Interest due and payment made so far.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copy of Banks' Statements of Accounts on a quarterly basis.
7. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
8. Information on delays/defaults in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of March, June, September and December each year.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of March, June, September and December each year.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to dat@brickworkratings.com