



SEBI Registered
 RBI Accredited
 NSIC Empanelled

BWR/BLR//IRC/RB/4979/2018-19

Feb 28, 2019

Mr. James Raj
 Chief Financial Officer
Sambandh Finserve Private Limited
 Jubilee Villa, 1st Floor, Plot No. 7,
 Sindhi Colony, Mission Hata,
 Rajgangpur, Odisha - 770017

Dear Sir,

Sub: Rating of Sambandh Finserve Pvt Ltd's term loans of Rs 233 Crs.

Ref: 1) BWR rating letter BWR/BLR//IRC/RB/4207/2018-19 dated Jan 14, 2019
2) Your email dated 27 Feb 2019 for sanction of term loan of Rs 20 Crs by SIDBI

With further reference to our letter BWR/BLR//IRC/RB/4207/2018-19 dated Jan 14, 2019 and the SIDBI's letter of in-principle sanction dated Feb 21, 2019 submitted by you, this is to confirm that Brickworks has assigned Ratings for the loan facilities of Sambandh Finserve Private Limited as given below:

Facility	Limits (₹ Crs)	Tenure	Rating*
Term Loans	207.60	Long Term	BWR BBB- (Pronounced as BWR Triple B Minus) (Outlook: Stable) 'Assigned'
Proposed Term Loans	25.40	Long Term	BWR BBB- (Pronounced as BWR Triple B Minus) (Outlook: Stable) 'Assigned'
Total	233.00	INR Two Hundred and Thirty Three Crores Only	

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



Brickwork Ratings India Pvt. Ltd.

C/501-502, Business Square, 151 Andheri-Kurla Road, Opposite: Apple Heritage Building, Chakala, Andheri (East), Mumbai - 400 093.

Phone: +9122 2831 1426 / 39, +9122 6745 6666 • Fax: +91 22 2838 9144 • 1-860-425-2742 | info@brickworkratings.com • www.brickworkratings.com

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CIN: U67190KA2007PTC043591



The Ratings are valid for one year from the date of the original rating letter BWR/BLR//IRC/RB/4207/2018-19 dated Jan 14, 2019. All other terms and conditions of our letter BWR/BLR//IRC/RB/4207/2018-19 dated Jan 14, 2019 remain unchanged.

Please acknowledge receipt.

Best Regards,


Ravindra Kumar
Director - Ratings
Brickwork Ratings India Pvt Ltd.



Note: In case of all accepted 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.

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Annexure-I

Name of Lender	Facility	Amount Rated (Rs in Crs)
UCO Bank	Term Loan	21.15
State Bank of India	Term Loan	11.59
Canara Bank	Term Loan	7.92
Bandhan Bank Limited	Term Loan	40.00
Yes Bank Limited	Term Loan	1.17
Capital First Limited	Term Loan	19.76
Manappuram Finance Limited	Term Loan	5.75
Centrum Financial Services Ltd	Term Loan	5.10
Muthoot Capital Services Ltd	Term Loan	0.63
NABARD Financial Services Ltd	Term Loan	4.75
Hinduja Leyland Finance Ltd	Term Loan	8.33
Mahindra & Mahindra Financial Services Ltd	Term Loan	6.20
Ananya Finance for Inclusive Growth Pvt. Ltd	Term Loan	5.56
Visu Leasing Finance	Term Loan	3.33
Reliance Commercial Finance Ltd	Term Loan	1.37
IFMR Capital Finance Pvt Ltd	Term Loan	7.59
Samunnati Financial Intermediation	Term Loan	4.50
Habitat Micro Build	Term Loan	2.22
Avanse Financial Services Limited	Term Loan	3.95
Suryoday Small Finance Bank	Term Loan	2.13
Maanaveeya Development Finance Pvt Ltd	Term Loan	14.09
Shriram City Union Finance Limited	Term Loan	8.52
Profectus	Term Loan	2.00
SIDBI	Term Loan	20.00
Existing Term Loans		207.60
Proposed Term Loans		25.40
Total Term Loans		233.00



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