

Rating Letter - Intimation of Rating Action

Letter Issued on: March 22, 2017

Letter Valid till: January 15, 2018

RGVN (North East) Microfinance Limited

HN – 2, Padma Path,
Byelane – 8,
200 Tiniali,
Guwahati – 781024,

Kind Attn.: Mr. Prem Kiran, Vice President – Finance (Tel. No. 361 2464612)

Dear Mr. Kiran,

Sub.: Rating Reaffirmed - Rs. 494.00 Cr. Of RGVN (North East) Microfinance Limited

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

	Long Term Instruments	Short Term Instruments
Total Rated Quantum (Rs. Cr.)	494.00	NA
Quantum of Enhancement (Rs. Cr.)	125.80	NA
Rating	SMERA BBB+	NA
Outlook	Stable	NA
Rating Action	Reaffirmed	NA
Date of Rating Action	March 22, 2017	NA
Rating Watch	NA	NA

SMERA reserves the right to revise the ratings, along with the outlook, at any time, on the basis of new information, or other circumstances which SMERA believes may have an impact on the ratings. Such revisions, if any, would be appropriately disseminated by SMERA as required under prevailing SEBI guidelines and SMERA's policies.

This letter will expire on January 15, 2018 or on the day when SMERA takes the next rating action, whichever is earlier. It may be noted that the rating is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit <https://www.smera.in/> to confirm the current outstanding rating. SMERA will revalidate and re-issue this rating letter on January 16, 2018 subject to receipt of information and surveillance fee as applicable. If the rating is reviewed before the January 15, 2018, SMERA will issue a new rating letter.

Warm Regards,



Vinayak Ramkrishna Nayak

Head - Corporate Ratings

Annexures: A. Details of the Rated Instrument
B. Details of the rating prior to the above rating action

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SMERA Ratings Limited is a joint initiative of SIDBI, D&B and leading public and private sector banks in India. SMERA is registered with SEBI, accredited by RBI as an External Credit Assessment Institution (ECAI), under BASEL-II norms for undertaking Bank Loan Ratings. SMERA Bond Ratings is a division of SMERA Ratings Limited responsible for ratings of bank facilities, and capital market/money market debt instruments such as Bonds, Debentures, Commercial Papers, Fixed Deposits, Certificate of Deposits etc.

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CIN: U74999MH2005PLC155683 | SEBI Permanent Registration No.: IN / CRA / 006 / 2011

Annexure A. Details of the Rated Instrument

Bank	Facilities	Scale	Previous Amt. (Rs. Cr.)	Revised Amt. (Rs. Cr.)	Ratings	Rating Action
Fund Based Facilities						
IDBI Bank	Term Loan	Long Term	40.00	30.00	SMERA BBB+/Stable	Reaffirmed
Assam Gramin Vikas Bank	Term Loan	Long Term	6.00	6.00	SMERA BBB+/Stable	Reaffirmed
UCO Bank	Term Loan	Long Term	10.00	10.00	SMERA BBB+/Stable	Reaffirmed
Rabobank International	Term Loan	Long Term	4.20	-	-	Withdrawn
The Ratnakar Bank	Term Loan	Long Term	10.00	-	-	Withdrawn
State Bank of India	Term Loan	Long Term	130.00	130.00	SMERA BBB+/Stable	Reaffirmed
Axis Bank	Term Loan	Long Term	5.00	55.00	SMERA BBB+/Stable	Reaffirmed
Bharatiya Mahila Bank	Term Loan	Long Term	15.00	15.00	SMERA BBB+/Stable	Reaffirmed
United Bank of India	Term Loan	Long Term	10.00	20.00	SMERA BBB+/Stable	Reaffirmed
Yes Bank	Term Loan	Long Term	50.00	50.00	SMERA BBB+/Stable	Reaffirmed
NABARD	Term Loan	Long Term	15.00	50.00	SMERA BBB+/Stable	Reaffirmed
Other term loans	Term Loan	Long Term	23.00	-	-	-
Small Industries Development Bank of India	Term Loan	Long Term	-	33.00	SMERA BBB+/Stable	Assigned
Indusind Bank	Term Loan	Long Term	-	50.00	SMERA BBB+/Stable	Assigned
Federal Bank	Term Loan	Long Term	-	15.00	SMERA BBB+/Stable	Assigned
Term Loan (Proposed)			50.00	30.00	SMERA BBB+/Stable	Reaffirmed
Total Fund Based Facilities			368.20	494.00		
Total Facilities			368.20	494.00		

Annexure B. Details of the rating prior to the above rating action

	Long Term Instruments	Short Term Instruments
Previous Rated Quantum	368.00 Cr.	NA
Rating	SMERA BBB+	NA
Outlook	Stable	NA

DISCLAIMER

A SMERA rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. SMERA ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, SMERA, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. SMERA is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings. SMERA ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.smera.in) for the latest information on any instrument rated by SMERA, SMERA's rating scale and its definitions.