

No. CARE/BRO/RL/2021-22/1037

Mr. C. V. Rao
Managing Director
Nivara Home Finance Limited
3rd Floor, BNR Complex, 7th Phase,
JP Nagar, Bangalore – 560078

April 29, 2021

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY20 (Audited) and 11FY21 (Provisional), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating¹	Rating Action
Long Term Bank Facilities	156.00 (Enhanced from 60.00)	CARE BBB-; Stable (Triple B Minus; Outlook: Stable)	Reaffirmed
Long Term Bank Facilities	2.00	CARE BBB-; Stable (Triple B Minus; Outlook: Stable)	Assigned
Total Facilities	158.00 (Rs. One Hundred Fifty-Eight Crore Only)		

2. Refer **Annexure 1** for details of rated facilities.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

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3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by May 03, 2021, we will proceed on the basis that you have no comments to offer.
4. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. CARE ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Anu Amruth K

Analyst

anu.amruth@careratings.com



Himanshu Jain

Manager

Himanshu.jain@careratings.com

Encl.: As above

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

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Annexure 1
Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Repayment terms
1.	National Housing Bank	48.55	To be repaid by May, 2033
2.	Union Bank of India	20.00	To be repaid in 36 equal Monthly instalments
3.	AU Small Finance Bank Ltd.	14.75	To be repaid by Nov, 2025
4.	CSB Bank Ltd.	11.27	To be repaid by Jul, 2027
5.	Hinduja Housing Finance Ltd.	10.55	To be repaid by Nov, 2025
6.	Sundaram Home Finance Ltd	8.13	To be repaid by Nov, 2024
7.	Northern Arc Capital Ltd.	8.09	To be repaid by Aug, 2023
8.	Dewan Housing Finance Corporation Ltd.	8.05	To be repaid by May, 2027
9.	DMI Finance Pvt. Ltd.	7.64	To be repaid by Feb, 2023
10.	A. K. Capital Finance Ltd.	6.72	To be repaid by Aug, 2023
11.	Hero FinCorp Ltd.	3.94	To be repaid by Sep, 2024
12.	RBL Bank Limited	2.72	To be repaid by Jan, 2023
13.	Tata Capital Housing Finance Ltd.	1.93	To be repaid by Mar, 2022
14.	Fedbank Financial Services Ltd.	1.84	To be repaid by Jun, 2022
15.	Tata Capital Financial Services Ltd.	1.47	To be repaid by Mar, 2022
16.	Proposed	0.35	
	Total	156.00	

1.B. Fund Based Limits

Sr. No.	Name of Bank	Fund Based Limits		
		Cash credit	Others	Total fund-based limits
1	RBL Bank Limited	1.00	-	1.00
2	Proposed	1.00	-	1.00
	TOTAL	2.00	-	2.00

Total Long-Term Facilities: Rs.158.00 crore

Total Facilities (1. A+1.B): Rs.158.00 crore

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