



ICRA

ICRA Limited

Ref: 2019-20/PUN/229

Date: January 16, 2020

Mr. Devanand Ramandasani

Chief Financial Officer

Onward eServices Limited
World Trade Center Tower 2,
Office No. 201 & 202,
Kharadi, Pune – 411 014

Dear Sir,

**Re: ICRA Credit Rating for Rs. 7.00 crore Line of Credit of Onward eServices Limited
(instrument details in Annexure)**

Please refer to your Rating Agreement between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating at [ICRA]BBB- (pronounced ICRA triple B minus). The Rating Committee of ICRA has also assigned a short-term rating of [ICRA]A3 (pronounced ICRA A three). The outlook on the long-term rating is Stable.

The aforesaid ratings will be due for surveillance any time before June 30, 2020.

The ratings are specific to the terms and conditions of the LOC as indicated to us by you, and any change in the terms or size of the same would require a review of the ratings by us. In case there is any change in the terms and conditions or the size of the rated LOC, the same must be brought to our notice before the facility is used by you. In the event such changes occur after the ratings have been assigned by us and their use has been confirmed by you, the ratings would be subject to our review, following which there could be a change in the ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the ratings assigned.

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The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Debt instruments issued by you. The Rating assigned to the Bank facility of your company shall require revalidation if there is any change in the size or structure of the Rated Bank facility.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the enclosed format) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance 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 inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

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.

With kind regards,

Yours sincerely,

For ICRA Limited

A handwritten signature in black ink, appearing to read 'Ashish Modani'.

Ashish Modani

Vice President

ashish.modani@icraindia.com

A handwritten signature in black ink, appearing to read 'Yashowardhan Swami'.

Yashowardhan Swami

Senior Analyst

yashowardhan.swami@icraindia.com

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>



Annexure

Details of the bank limits rated by ICRA (Rated on long term scale)

Bank	Instrument	Amount (Rs. Crores)	Rating	Rating Assigned On
NA	Unallocated	5.00	[ICRA]BBB-(Stable)	January 9, 2020

Details of the bank limits rated by ICRA (Rated on short term scale)

Bank	Instrument	Amount (Rs. Crores)	Rating	Rating Assigned On
Yes Bank	Bank Guarantee	2.00	[ICRA]A3	January 9, 2020

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[Signature]