

CFL/LS/484/2016-17

March 07, 2017

To
IDBI Trusteeship Services Limited
Asian Building, Ground Floor
17, R. Kamani Marg, Ballard Estate
Mumbai 400 001.

Kind Attn.: Sheetal Khandekar/Kunal Antani

Dear Sir / Madam,

Sub.: Intimation of Upgrade in Credit Rating of the Company from AA+ to AAA

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that **Brickwork Ratings India Pvt. Ltd.** ("**Brickwork Ratings**") has upgraded the ratings of the Company's various debt instruments (existing & unutilized) including Secured Non-Convertible Debentures and Subordinated Debt Instruments from BWR **AA+** (Pronounced BWR Double A Plus) (Outlook : Positive) to BWR **AAA** (Pronounced BWR Triple A) (Outlook : Stable).


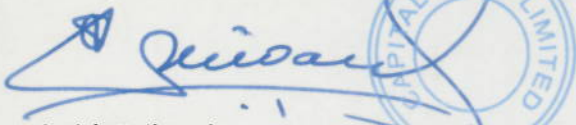
Further the outstanding ratings of existing Perpetual Debts instruments (IPDI) have also been upgraded from BWR **AA** (Pronounced BWR Double A) (Outlook : Positive) to BWR **AA+** (Pronounced BWR Double A Plus) (Outlook : Stable).

Request you to take the above on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,

For Capital First Limited



Satish Gaikwad

Head – Legal, Compliance & Company Secretary