

Daimler Financial Services India Pvt. Ltd.

Date: 23<sup>rd</sup> December, 2019

To,

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

Sub: Disclosure under Regulation 56 of the SEBI (Debt Listing) Regulations.

Dear Sir/Madam,

In terms of regulation 56 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the updated Credit Rating letter issued by the Credit Rating Agency- CRISIL for the Non-Convertible Debentures.

You are requested to take the same on your records.

Thanking You,

For Daimler Financial Services India Private Limited



**Anita Iyer**  
**Company Secretary & Compliance Officer**  
Encl: As above.



# Ratings

**CRISIL**  
An S&P Global Company

CONFIDENTIAL

DMLFS/237553/NCD/121948073  
December 23, 2019

Mr. Ramasami Muthaiyah  
Chief Financial Officer  
Daimler Financial Services India Private Limited  
1st Floor, Tower B –Tek Meadows.  
No 51, Rajiv Gandhi Salai,  
Sholinganallur,  
Chennai: 600119

Dear Mr. Ramasami Muthaiyah,

**Re: Review of CRISIL Rating on the Rs.2000 Crore Non Convertible Debentures of Daimler Financial Services India Private Limited**

All ratings assigned by CRISIL are kept under continuous surveillance and review.

CRISIL has, after due consideration, reaffirmed its "CRISIL AAA" (pronounced as CRISIL triple A rating) rating for the captioned debt instrument, and revised the outlook to **Negative** from **Stable**. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.


As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crsil.com](mailto:debtissue@crsil.com). This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crsil.com](mailto:debtissue@crsil.com)

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

  
Subhasri Narayanan  
Director - CRISIL Ratings

  
Nivedita Shibu  
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are ~~not~~ **revised** when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crsil.com](http://www.crsil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-  
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