

CONFIDENTIAL

CRISIL
Ratings

RL/PHLELI/328217/FD/1023/71348

October 11, 2023

Mr. Shalya Gupta

Chief Executive Officer

PHF Leasing Limited

87, Radio Colony, Mahavir Marg

Jalandhar - 144001

9592264949



Dear Mr. Shalya Gupta,

Re: CRISIL Rating on the Rs.25 Crore Fixed Deposits of PHF Leasing Limited

We refer to your request for a rating for the captioned Debt Programme.

CRISIL Ratings has, after due consideration, assigned a “CRISIL BBB-/Stable” (pronounced as “CRISIL triple B minus rating with Stable outlook”) rating to the captioned Debt Programme. Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk..

As per our Rating Agreement, CRISIL Ratings 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 Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

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

With warm regards,

Yours sincerely,

Ajit Velonie

Senior Director - CRISIL Ratings

Nivedita Shibu

Associate Director - CRISIL Ratings



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