

CARE/ARO/RL/2017-18/1859

**Mr. Pranav Pandya**

Director

**Dev Information Technology Limited**

14, Aaryans Corporate Park,  
Near Shilaj Railway Crossing,  
Thaltej-Shilaj Road, Thaltej,  
Ahmedabad, Gujarat -380059

October 30, 2017

**Confidential**

Dear Sir,

**NSIC – CARE Performance & Credit Rating for Micro & Small Enterprises**

Please refer to your request for providing rating to your entity under NSIC – CARE Performance & Credit Rating scheme for Micro and Small Enterprises (MSEs).

2. Our Rating Committee has assigned the following rating:

<b>Name of the Company</b>	<b>Dev Information Technology Limited</b>
<b>Rating</b>	<b>'CARE MSE 1'</b> (Highest credit worthiness in relation to other MSEs)
<b>Financial Strength</b>	High
<b>Operating Performance</b>	Highest

3. This rating is a relative assessment of credit worthiness and indicates the rated entity's position in relation to other MSEs. Our rating symbols for various ratings for under NSIC – CARE Performance & Credit Rating are given in Annexure 1.

4. The Rating Report for this rating will be communicated to you separately.

5. CARE would publish the rating on its website and in its other publications. In case you do not want to have your rating published, please inform us latest by **November 06, 2017**. If we do not receive any communication from you by the aforementioned date, we will treat the rating as accepted and publish the same.

6. The rating is a one-time exercise and it will not be kept under surveillance. The validity of the rating is one year from the date of this letter i.e. **October 30, 2017**, subject to no significant

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changes / events occurring during this period that can materially impact the operational and financial parameters of the entity. If in CARE's view, any event / significant change occur during the **validity period as above**, CARE reserves the right to undertake a review of the rating by soliciting relevant information.

7. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
8. The rating is **not** an audit and also not any recommendation to enter into or not enter into any transaction with the entity. CARE reserves the right to disclose the rating along with the rating report to Government, Government agencies, Regulatory Agencies, Courts of Law etc., if required.
9. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,  
Yours faithfully,



**[Milind Ambani]**  
Associate Analyst  
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**[Chintan Soni]**  
Manager  
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#### Disclaimer

CARE's MSE rating is an independent opinion on performance capability and financial strength. The rating is a one-time exercise and it will not be kept under surveillance. The validity of the rating is one year from the date of provisional communication of rating, subject to no significant changes / events occur during this period that can materially impact the operational and financial parameters of the entity. The rating is not an audit and also not a recommendation for entering into any transaction with the entity. CARE has based its ratings 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.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating 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.

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## Annexure - 1

### NSIC- CARE MSE rating Scale and Definition

CARE MSE 1	Highest credit worthiness in relation to other MSEs
CARE MSE 2	High credit worthiness in relation to other MSEs
CARE MSE 3	Good credit worthiness in relation to other MSEs
CARE MSE 4	Above average credit worthiness in relation to other MSEs
CARE MSE 5	Average credit worthiness in relation to other MSEs
CARE MSE 6	Below average credit worthiness in relation to other MSEs
CARE MSE 7	Weak credit worthiness in relation to other MSEs
CARE MSE 8	Poor credit worthiness in relation to other MSEs

NSIC- CARE Financial Strength Scale	NSIC- CARE Operating Performance Scale
Highest	Highest
High	High
Good	Average
Above Average	Weak
Average	Poor
Below Average	
Weak	
Poor	



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