

**BWR/BNG/RL/2015-16/0466**

February 17, 2016

CIN: U67190KA2007PTC043591

**Mr. Koustubh Shaha**  
 Chief Financial Officer  
**Avanse Financial Services Limited**  
 Ground Floor, Madhava Building  
 Bandra Kurla Complex  
 Near Family Court, Bandra East  
 Mumbai-400051

Dear Sir,

**Sub: Validation of ratings- Various debt issues of Avanse Financial Services Limited rated by Brickwork Ratings**

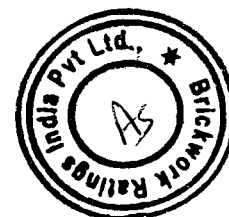
**Ref:** Your email dated February 17, 2016

We refer to your email dated February 17, 2016 requesting to validate ratings of various debt instruments of Avanse Financial Services Limited rated by Brickwork Ratings.

We hereby confirm the validity of the ratings and a list of outstanding ratings of instruments rated by Brickwork Ratings along with their respective validity dates are as per the table below:

Instrument	Rated Amount (₹ Cr)	Outstanding Amount as of February 17, 2016 (₹ Cr)	Initial Rating date	Last Rating/ Review Date	Rating <sup>1</sup>	Validity Date
NCD	50	60	June 04, 2015	September 24, 2015	BWR AA+ (SO)	September 23, 2016
NCD	50		September 24, 2015	September 24, 2015	BWR AA+ (SO)	September 23, 2016

<sup>1</sup> Please refer to BWR website [www.brickworkratings.com](http://www.brickworkratings.com) for definition of the ratings assigned.




## **Avanse Financial Services Limited**

Brickwork Ratings would conduct surveillance every year till maturity/redemption of the instruments. Please note that Brickwork Ratings would need to be kept informed of any significant information/development that may affect your Company's finances/performance without any delay.

The Ratings are subject to terms and conditions that were agreed in your various mandates, respective rating letters and other correspondence, if any and Brickwork Ratings standard disclaimer appended below.

Please note to furnish complete details of borrowings under the said issues, as and when they are subscribed.

Best Regards,

  
MSR Manjunatha  
Director – Ratings



**Note: In case of all accepted Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com), if they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com)**

**Disclaimer:** Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.