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BWR/NCD/HO/ERC/MM/0175/2018-19

June 22, 2018

Mr. Rahul Bhapkar
Chief Financial Officer
Avanse Financial Services Limited
DHFL House, 1st Floor,
19 Sahar Road, Off Western Express Highway
Vile Parle (East), Mumbai – 400099

Dear Sir,

Sub: Validation of ratings – Various Debt issues of Avanse Financial Services Limited rated by Brickwork Ratings

Ref: Your email dated June 20, 2018

With reference to your email dated June 20, 2018, 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 consolidated list of outstanding ratings of instruments rated by Brickwork Ratings along with the respective validity dates is given in **Annexure**.

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.

As and when you issue further NCD under the said Bond issue programme, please furnish details of security, ISIN and other aspects related to the borrowing.

Best Regards,

Manjunatha MSR,
Head- Ratings & Administration



Note: In case of all valid Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com. If they are unable to view the rationale, they are requested to inform us on 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.

Brickwork Ratings India Pvt. Ltd.

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CIN: U67190KA2007PTC043591



Avanse Financial Services Limited

Annexure: Details of Outstanding ratings

Instruments	Rated Amt (Rs in Crs)	Outstanding amount as of June 20, 2018 (Rs in Crs)	Outstanding Ratings ¹	Validity Date
Secured NCD	150.00	25.00	BWR AA+ (SO) (Outlook: Stable)	December 12, 2018
Secured NCD	75.00	70.00	BWR AA+ (SO) (Outlook: Stable)	
Secured NCD	300.00	Nil	BWR AA+ (SO) (Outlook: Stable)	
Subordinated NCD	50.00	50.00	BWR AA+ (SO) (Outlook: Stable)	
Subordinated NCD	25.00	25.00	BWR AA+ (SO) (Outlook: Stable)	

¹Please refer to BWR website www.brickworkratings.com for definition of the ratings assigned

