

February 07, 2019

The Manager  
Listing Department  
BSE Limited,  
P.J Towers, Dalal Street,  
Mumbai- 400 001

Dear Sir,

**Sub : Intimation of revision in Credit Ratings**

In terms of the requirements of Regulation 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note following revisions in Credit Ratings of the Company:

(1) Brickwork Rating w.e.f. February 06, 2019

#	Earlier rating	Revised Rating
1	BWR AA+(SO) [Pronounced as BWR Double A Plus (Structured Obligation)] Outlook: Negative	BWR AA (SO) [Pronounced as BWR Double A (Structured Obligation)] Credit Watch with Negative Implications 'Downgraded'

(2) CARE Ratings w.e.f February 06, 2019

#	Instruments	Amount (in Crs.)	Earlier Rating	Revised Rating
1	Sub Debt	75	CARE AA (SO); Stable [Double A (Structured Obligation); Outlook: Stable]; placed on credit watch with developing implications	CARE AA- (SO) [Double A Minus (Structured Obligation)] (Credit watch with developing implications)
2	Non-Convertible Debentures*	445	CARE AA+ (SO); Stable [Double A Plus (Structured Obligation); Outlook: Stable]; placed on credit watch with developing implications	CARE AA (SO) [Double A (Structured Obligation)] (Credit watch with developing implications)
		655	Provisional CARE AA+ (SO); Stable [Provisional Double A Plus (Structured Obligation); Outlook: Stable]; placed on credit watch with developing implications	Provisional CARE AA (SO) [Provisional Double A (Structured Obligation)] (Credit watch with developing implications)



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A DHFL Group Company

ASPIRE WITHOUT BOUNDARIES

4	Commercial Paper	500	CARE A1+ [A One Plus]	CARE A1+ [A One Plus] (Credit watch with developing implications)
5	Long term bank facilities*	1945	CARE AA+ (SO); Stable [Double A Plus (Structured Obligation); Outlook: Stable]; placed on credit watch with developing implications	CARE AA (SO) [Double A (Structured Obligation)] (Credit watch with developing implications)
		255	Provisional CARE AA+ (SO); Stable [Provisional Double A Plus (Structured Obligation); Outlook: Stable]; placed on credit watch with developing implications	Provisional CARE AA (SO) [Provisional Double A (Structured Obligation)] (Credit watch with developing implications)

(3) CRISIL w.e.f. February 02, 2019.

#	Earlier rating	Revised Rating
1	CRISIL A1+	CRISIL A1+ (Placed on 'Rating Watch with Negative Implications')


The copies of the rating letters are **enclosed** herewith.

Request you to kindly take the same in your records.

Thanking You,

Yours Truly,

For Avanse Financial Services Limited

  
Rahul Bhapkar  
Chief Financial Officer



Cc: Mr. R.K Kulkarni  
Catalyst Trusteeship Limited  
(Formerly known as GDA Trusteeship Limited)  
GDA House, Plot No. 85, Bhusari Colony (Right)  
Paud Road, Pune - 411038