

May 13, 2023

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

Dear Sir/Madam,

Sub: Intimation of revision in Credit Rating of Avanse Financial Services Limited (“the Company”) by CARE Ratings Limited

Pursuant to Regulation 51(2) read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that based on rating assessment undertaken by **CARE Ratings Limited**, the credit rating of the Company has been revised.

Please find below the details of the revision in ratings of the Company:

Name of the Company	Credit Rating Agency	Instrument	Existing Rating	Revised Rating	Rating Action
Avanse Financial Services Limited	CARE Ratings Limited	Credit Rating for Rs. 7,200 crore Long term bank facilities	CARE A+; Positive (Single A Plus; Outlook: Positive)	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Revision
		Credit Rating for Rs. 1000 crore Market Linked Debentures	CARE PP- MLD A+; Positive (Principal Protected Market Linked Debentures Single A Plus; Outlook: Positive)	CARE PP-MLD AA-; Stable (Principal Protected-Market Linked Debentures Double A Minus; Outlook: Stable)	Revision
		Credit Rating for Rs. 2925 crore Non-Convertible Debentures (Including Subordinated Debt)	CARE A+; Positive (Single A Plus; Outlook: Positive)	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Revision
		Credit rating for Rs. 150 crore Commercial Papers	CARE A1+ (A One Plus)	CARE A1+ (A One Plus)	Reaffirmed

The rating letter from CARE Ratings Limited is enclosed. We request you to take the same on your records.

For Avanse Financial Services Limited

Vineet Mahajan
Chief Financial Officer

Avanse Financial Services Ltd.
Registered & Corporate Office:
001 & 002 Fulcrum, A Wing, Ground Floor,
Sahar Road, Next to Hyatt Regency,
Andheri (East), Mumbai - 400 099 Maharashtra.

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www.avanse.com

ASPIRE WITHOUT BOUNDARIES

No. CARE/BRO/RL/2023-24/1018

Shri Amit Gaiinda
MD & CEO
Avanse Financial Services Limited
001 & 002 Fulcrum, A Wing, Ground Floor,
Sahar Road, Next to Hyatt Regency, Andheri (East),
Mumbai
Maharashtra 400099



May 12, 2023

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY23 (Provisional), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating¹	Rating Action
Long Term Bank Facilities	7,200.00 (Enhanced from 4,700.00)	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Revised from CARE A+; Positive (Single A Plus; Outlook: Positive)
Total Facilities	7,200.00 (Rs. Seven Thousand Two Hundred Crore Only)		

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by May 16, 2023, we will proceed on the basis that you have no any comments to offer.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

Unit No. 205 -208, 2nd Floor, Prestige Meridian 1,
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CIN-L67190MH1993PLC071691

4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Tony Mathew
Lead Analyst
tony.mathew@careedge.in



Nikhil Hardikar
Associate Director
nikhil.hardikar@careedge.in

Encl.: As above

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Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a 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. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	State Bank of India	749.95	Equal quarterly repayments post moratorium of 6 months with maturity in August 2027. Includes undrawn limits of Rs.150.00 crore.
2.	Axis Bank Ltd.	519.25	Equal quarterly repayment with maturity in March 2027.
3.	Union Bank of India	353.10	Equal quarterly repayment after 6 month moratorium.
4.	HDFC Bank Ltd.	295.49	Equal monthly installments with maturity in June 2027.
5.	Indian Bank	290.00	Equal quarterly repayment after 24 month moratorium.
6.	IndusInd Bank Ltd.	242.50	Equal quarterly repayment with maturity in June 2025.
7.	Bandhan Bank Ltd.	234.38	Equal quarterly repayment after 1 year moratorium.
8.	Bank of Baroda	194.82	Equal quarterly repayments.
9.	Bank of Maharashtra	180.00	Equal quarterly repayment with maturity in March 2029.
10.	Kotak Mahindra Bank Ltd.	145.83	Repayable in 12 equal quarterly instalments.
11.	Yes Bank Ltd.	109.00	Equal quarterly repayments.
12.	UCO Bank	100.00	Equal quarterly repayments with maturity in March 2027.
13.	Bajaj Finance Ltd.	82.80	Equal monthly installments with maturity in March 2027.
14.	South Indian Bank Ltd.	63.75	Equal quarterly repayments after moratorium of 12 months with maturity in June 2028.
15.	Federal Bank	62.68	Equal quarterly repayment with maturity in November 2028.
16.	Catholic Syrian Bank	61.25	Equal quarterly Repayment after 6 month moratorium with maturity in December 2027.
17.	HSBC Ltd.	60.00	
18.	RBL Bank Limited	60.00	
19.	Aditya Birla Finance Ltd.	60.00	Equal yearly repayment with maturity in March 2027.
20.	Indian Overseas Bank	50.00	Equal quarterly repayment after 24 month moratorium.
21.	Punjab & Sind Bank	42.11	Equal quarterly repayments.
22.	Karur Vysya Bank Ltd.	40.50	Equal quarterly repayment with maturity in May 2027.
23.	Ujjivan Small Finance Bank Ltd.	40.00	Equal quarterly repayments with maturity in January 2026.
24.	Qatar National Bank Ltd.	30.75	Equal quarterly repayments with maturity in August 2026.
25.	IDBI Bank Ltd.	25.00	Equal quarterly repayment after 2 year moratorium.

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
26.	Dhanlaxmi Bank Ltd.	23.75	Equal quarterly repayments for principal & interest to be paid as per monthly repayments with total tenure of 60 months.
27.	Canara Bank	20.00	Equal quarterly repayments.
28.	DCB Bank Ltd.	19.64	Repayable in 14 quarterly installments after moratorium of 6 months.
29.	Karnataka Bank Ltd.	18.75	Equal quarterly repayment with maturity in December 2026.
30.	Equitas Small Finance Bank Ltd.	15.00	Equal half yearly repayment.
31.	National Skill Development Corporation	10.00	Repayable in One year. Includes undrawn limit of Rs.5 crore.
32.	National Bank for Agriculture and Rural Development	6.00	Equal half yearly repayment.
33.	Hinduja Leyland Finance Ltd.	4.13	Equal monthly installments.
34.	Proposed	2,500.00	
35.	Proposed	299.57	Proposed
	Total	7,010.00	

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	IndusInd Bank Ltd.	60.00	WCDL
2.	Axis Bank Ltd.	30.00	Cash Credit
3.	HDFC Bank Ltd.	20.00	Cash Credit
4.	Indian Bank	20.00	Cash Credit
5.	Yes Bank Ltd.	10.00	Cash Credit
6.	Kotak Mahindra Bank Ltd.	5.00	Cash Credit
7.	Bandhan Bank Ltd.	1.00	overdraft
8.	HSBC Ltd.	1.00	Working Capital loan/ Overdraft
9.	Proposed	43.00	
	Total	190.00	

Total Long Term Facilities : Rs.7,200.00 crore

Total Facilities (1.A+1.B) : Rs.7,200.00 crore

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No. CARE/BRO/RL/2023-24/1020

Shri Amit Gaiinda
MD & CEO
Avanse Financial Services Limited
 001 & 002 Fulcrum, A Wing, Ground Floor,
 Sahar Road, Next to Hyatt Regency, Andheri (East),
 Mumbai
 Maharashtra 400099



May 12, 2023

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture and Market Linked Debentures issue

On the basis of recent developments including operational and financial performance of your Company for FY23 (Provisional), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
1.	Market Linked Debentures	100.00	CARE PP-MLD AA-; Stable (Principal Protected-Market Linked Debentures Double A Minus; Outlook: Stable)	Revised from CARE PP-MLD A+; Positive (Principal Protected-Market Linked Debentures Single A Plus; Outlook: Positive)
2.	Market Linked Debentures	300.00	CARE PP-MLD AA-; Stable (Principal Protected-Market Linked Debentures Double A Minus; Outlook: Stable)	Revised from CARE PP-MLD A+; Positive (Principal Protected-Market Linked Debentures Single A Plus; Outlook: Positive)
3.	Market Linked Debentures	100.00	CARE PP-MLD AA-; Stable (Principal Protected-Market Linked Debentures Double A Minus; Outlook: Stable)	Revised from CARE PP-MLD A+; Positive (Principal Protected-Market Linked Debentures Single A Plus; Outlook: Positive)
4.	Market Linked Debentures	400.00	CARE PP-MLD AA-; Stable (Principal Protected-Market Linked Debentures Double A Minus; Outlook: Stable)	Revised from CARE PP-MLD A+; Positive (Principal Protected-Market Linked

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.



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Sr. No.	Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
				Debentures Single A Plus; Outlook: Positive)
5.	Market Linked Debentures	100.00	CARE PP-MLD AA-; Stable (Principal Protected-Market Linked Debentures Double A Minus; Outlook: Stable)	Revised from CARE PP-MLD A+; Positive (Principal Protected-Market Linked Debentures Single A Plus; Outlook: Positive)
6.	Non Convertible Debentures	100.00	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Revised from CARE A+; Positive (Single A Plus; Outlook: Positive)
7.	Non Convertible Debentures	300.00	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Revised from CARE A+; Positive (Single A Plus; Outlook: Positive)
8.	Non Convertible Debentures	350.00	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Revised from CARE A+; Positive (Single A Plus; Outlook: Positive)
9.	Non Convertible Debentures	400.00	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Revised from CARE A+; Positive (Single A Plus; Outlook: Positive)
10.	Non Convertible Debentures	500.00	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Revised from CARE A+; Positive (Single A Plus; Outlook: Positive)
11.	Non Convertible Debentures	1,000.00	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Revised from CARE A+; Positive (Single A Plus; Outlook: Positive)
12.	Non Convertible Debentures	95.00	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Revised from CARE A+; Positive (Single A Plus; Outlook: Positive)
13.	Non Convertible Debentures	55.00	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Revised from CARE A+; Positive (Single A Plus; Outlook: Positive)
14.	Non Convertible Debentures	50.00	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Revised from CARE A+; Positive (Single A Plus; Outlook: Positive)
15.	Subordinate Debt	25.00	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Revised from CARE A+; Positive (Single A Plus; Outlook: Positive)
16.	Subordinate Debt	25.00	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Revised from CARE A+; Positive (Single A Plus; Outlook: Positive)
17.	Subordinate Debt	25.00	CARE AA-; Stable (Double A Minus; Outlook: Stable)	Revised from CARE A+; Positive (Single A Plus; Outlook: Positive)
	Total Instruments	3,925.00 (Rs. Three Thousand Nine Hundred Twenty-Five Crore Only)		

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2. [The NCDs are repayable with maturity not exceeding 10 years.]
3. [Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:]

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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4. [The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by May 16, 2023, we will proceed on the basis that you have no any comments to offer.]
5. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
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7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

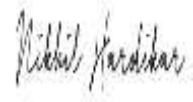
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Tony Mathew
Lead Analyst
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Nikhil Hardikar
Associate Director
nikhil.hardikar@careedge.in

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a 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. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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Annexure-I

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)
Non-convertible debentures	INE087P07022	31-Jul-15	10.10%	31-Jul-25	25
Non-convertible debentures	INE087P07030	07-Aug-15	10.05%	08-Aug-22	5*
Non-convertible debentures	INE087P07048	07-Aug-15	10.10%	07-Aug-25	15
Non-convertible debentures	INE087P07063	26-Feb-16	9.65%	26-Feb-23	10*
Non-convertible debentures	INE087P07063	12-Dec-19	11.40%	09-Dec-22	195*
Non-convertible debentures	INE087P07063	18-Dec-19	11.40%	16-Dec-22	105*
Non-convertible debentures	INE087P07139	24-Jun-20	9.50%	23-Jun-23	50
Non-convertible debentures	INE087P07147	07-Jul-20	9.50%	21-Apr-23	50
Non-convertible debentures	INE087P07162	27-Jul-21	8.40%	27-Jul-23	100
Non-convertible debentures	INE087P07170	30-Jul-21	8.40%	30-Jul-23	100
Non-convertible debentures	INE087P07188	26-Aug-21	8.40%	26-Aug-23	35
Non-convertible debentures	INE087P07196	29-Sep-21	8.40%	29-Sep-23	250
Non-convertible debentures	INE087P07204	24-Mar-22	10.25%	24-Mar-25	150
Non-convertible debentures	INE087P07212	19-Apr-22	8.04%	29-Sep-23	95
Non-convertible debentures	INE087P07220	21-Jul-22	9.55%	21-Dec-23	375
Non-convertible debentures	INE087P07253	07-Sep-22	9.30%	07-May-24	200
Non-convertible debentures	INE087P07261	07-Sep-22	9.30%	07-May-24	1
Non-convertible debentures	INE087P07295	12-Jan-23	9.25%	12-Jan-26	250
Non-convertible debentures	INE087P07303	01-Feb-23	9.25%	01-Feb-26	100
Non-convertible debentures	INE087P07311	29-Mar-23	9.65%	29-Jun-26	75
Non-convertible debentures	Proposed	-	-	-	739
Debentures-Market-linked debentures	INE087P07238	02-Aug-22	Linked to 6.54% Gsec 2032	25-Jun-24	200
Debentures-Market-linked debentures	INE087P07246	26-Aug-22	Linked to 6.54% Gsec 2032	03-Oct-24	400
Debentures-Market-linked	INE087P07279	23-Sep-22	Linked to 6.54% Gsec 2032	31-Jan-25	150
Debentures-Market-linked debentures	INE087P07287	04-Nov-22	Linked to 6.54% Gsec 2032	04-Apr-25	250
Debt-Subordinate debt	INE087P08020	30-Jun-17	9.50%	30-Jun-27	25
Debt-Subordinate debt	INE087P08038	27-Dec-17	9.35%	27-Dec-27	25
Debt-Subordinate debt	INE087P08012	16-Mar-16	10.50%	16-Mar-24	25
Commercial paper (Standalone)- Proposed	Proposed	-	-	-	150
Total					3925

*Company has redeemed these instruments

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No. CARE/BRO/RL/2023-24/1019

Shri Amit Gaiinda
MD & CEO
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 Maharashtra 400099



May 12, 2023

Confidential

Dear Sir,

Credit rating for Commercial Paper (CP) issue aggregating Rs.150.00 crore¹

On the basis of recent developments including operational and financial performance of your company for FY23 (Provisional), our Rating Committee has reviewed the following rating(s):

Instrument	Amount (Rs. crore)	Rating ²	Rating Action
Commercial Paper	150.00	CARE A1+ (A One Plus)	Reaffirmed
Total Instruments	150.00 (Rs. One Hundred Fifty Crore Only)		

- The CP issue would be for a maturity not exceeding one year.
- Please arrange to get the rating revalidated in case the issue is not made within **two months** from the date of this letter i.e. by July 11, 2023. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IP A	Details of top 10 investors
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¹ This represents the aggregate of all CP issuances of the company outstanding at any point in time.

² Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.



CARE Ratings Limited

Unit No. 205 -208, 2nd Floor, Prestige Meridian 1,
 No. 29, M. G. Road, Bengaluru, Karnataka - 560001
 Phone: +91-80-4662 5555

Corporate Office :4th Floor, Godrej Coliseum,
 Somaiya Hospital Road, Off Eastern Express
 Highway, Sion (E), Mumbai - 400 022
 Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

5. [The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly/by end of the day, a draft of which is enclosed for your perusal as **Annexure**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by May 16, 2023, we will proceed on the basis that you have no any comments to offer.]
6. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
8. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
9. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
10. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

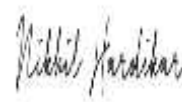
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Tony Mathew
Lead Analyst
tony.mathew@careedge.in



Nikhil Hardikar
Associate Director
nikhil.hardikar@careedge.in

Encl.: As above

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Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a 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. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



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