AU SMALL FINANCE BANK

Ref. No.: AUSFB/SEC/2018-19/181
Date: 02nd July 2018

To,
Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai 400051,
Maharashtra.

NSE Symbol: AUBANK

Department of Corporate Services,
The Bombay Stock Exchange Limited,
Phiroz Jeejeebhoy Towers,
Dalal Street, Mumbai 400001,
Maharashtra.

BSE SCRIP CODE: 540611

Dear Sir(s),

Sub: Revision in ratings by ICRA Ratings

Pursuant to the regulation 30 & 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please be informed that, ICRA Ratings has upgraded the ratings of the Bank as mentioned below:

- Line of Credit(LOC) from [ICRA]A + (pronounced as [ICRA] A plus) to [ICRA] AA- (pronounced as [ICRA] double A minus)
- Subordinate debt programme from [ICRA]A+ (pronounced as [ICRA] A plus) to [ICRA] AA- (pronounced as [ICRA] double A minus)
- Non-convertible debenture (NCD) programme from [ICRA]A+ (pronounced as [ICRA] A plus) to [ICRA] AA- (pronounced as [ICRA] double A minus)

The rating upgrade announcement as issued by Rating Agency ICRA Ratings is attached as annexure.

We request you to take the same on record.

This is for your information and appropriate dissemination.

Thanking You,
FOR AU SMALL FINANCE BANK LIMITED

Manmohan Parnami
Company Secretary & Compliance Officer

Registered Office
AU SMALL FINANCE BANK LIMITED
19-A Dhuleshwar Garden, Ajmer Road,
Jaipur - 302001, Rajasthan, India
Phone: +91 141 4110060/61, Fax: +91 141 4110090
CIN: L36911RJ1996PLC011381
Formerly known as Au Financiers (India) Limited

SEARCHABLE FORMAT

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The rating upgrade announcement as issued by Rating Agency ICRA Ratings is attached as annexure.

We request you to take the same on record.

This is for your information and appropriate dissemination.

Thanking You,
FOR AU SMALL FINANCE BANK LIMITED

Sd/-
Manmohan Parnami
Company Secretary & Compliance Officer

Ref: D/RAT/2017-18/A-496/3

Date: June 26, 2018

Mr. Deepak Jain
Chief Financial Officer
AU Small Finance Bank Limited
19-A, Dhuleshwar Garden
Ajmer Road, Jaipur 302001

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 80 crore (reduced from Rs 725 crore) Bank Lines of AU Small Finance Bank Limited *(instrument details in Annexure)*

Please refer the Rating Agreements dated October 3, 2015 and March 2, 2016 between ICRA Limited ("ICRA) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration, has revised the long-term rating for the captioned Line of Credit (LOC) from **[ICRA]A+ (pronounced as [ICRA] A plus) to [ICRA] AA- (pronounced as [ICRA] double A minus).**[†] The Outlook on the long-term rating is Stable.

The aforesaid ratings will be due for surveillance anytime before May 31, 2019.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

[†] For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

ICRA

You are requested to furnish a monthly *'No Default Statement (NDS)'* (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund-based facility]. This is in accordance with requirements prescribed in circular dated June 30, 2017 on ***'Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)'* issued** by the Securities and Exchange Board of India.

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

for ICRA Limited

Anil Gupta
Vice President
anilg@icraindia.com

Manushre Saggar
Vice President
manushrees@icraindia.com

Encl:

1. No default statement
2. Details of limits rated

ICRA

Annexure 1:

'No Default Statement on the Company Letter Head'

To
<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>

ICRA

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Term Loans		
Andhra Bank	2.05	[ICRA]AA- (Stable)	June 2018
IDBI Bank	8.44	[ICRA]AA- (Stable)	June 2018
State Bank of India	67.95	[ICRA]AA- (Stable)	June 2018
Proposed	1.56	[ICRA]AA- (Stable)	June 2018
Total	**80.00**		

Ref: D/RAT/2017-18/A-496/2

Date: June 26, 2018

Mr. Deepak Jain
Chief Financial Officer
AU Small Finance Bank Limited
19-A, Dhuleshwar Garden
Ajmer Road, Jaipur 302001

Dear Sir,

Re: ICRA Credit Rating for Rs 35 Crore (reduced from Rs 50 crore) Subordinate Debt Programme of AU Small Finance Bank Limited *(instrument details in Annexure)*

In terms of the Rating Agreement dated October 29, 2012 executed between AU Small Finance Bank Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA after due consideration of the latest development in your company, has revised the rating of your subordinate debt programme from **[ICRA]A+ (pronounced as [ICRA] A plus) to [ICRA] AA- (pronounced as [ICRA] double A minus)**. The Outlook on the long-term rating is Stable. Instruments with [ICRA]AA rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Within this category modifiers "+" (plus) / "-" (minus)} can be used with the rating symbols. The modifiers reflect the comparative standing within the category.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **[ICRA]AA- (Stable)**.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are requested to furnish a monthly *'No Default Statement (NDS)'* (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme.

This is in line with requirements as prescribed in circular dated June 30, 2017 on ***'Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)'*** issued by the Securities and Exchange Board of India

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

Anil Gupta
Vice President
anilg@icraindia.com

Manushree Saggar
Vice President
manushrees@icraindia.com

Encl:

1. Details of limits rated
2. No default statement

ICRA

Annexure 1:

List of all instrument rated (with amount outstanding)

Rated Instrument	Rated Amount (In Crores)	Amount Outstanding (In Crores)	Rating Action
Subordinated Debt	10	10	[ICRA]AA- (Stable)
Subordinated Debt	5	5	[ICRA]AA- (Stable)
Subordinated Debt	20	20	[ICRA]AA- (Stable)
Subordinated Debt	15	-	Withdrawn
Total	**50**	**35**	

ICRA

Annexure 2:

'No Default Statement on the Company Letter Head'

To

<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraw of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name>, in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>

ICRA

ICRA Limited

Ref: D/RAT/2017-18/A-496/1

Date: June 26, 2018

Mr. Deepak Jain
Chief Financial Officer
AU Small Finance Bank Limited
19-A, Dhuleshwar Garden
Ajmer Road, Jaipur 302001

Dear Sir,

Re: ICRA Credit Rating for Rs 320 Crore (reduced from Rs 790 crore) Non-Convertible Debenture Programme of AU Small Finance Bank Limited ***(instrument details in Annexure)***

In terms of the Rating Agreements dated February 21, 2017 and October 3, 2015 executed between AU Small Finance Bank Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA after due consideration of the latest development in your company, has revised the rating of your non-convertible debenture (NCD) programme from **[ICRA]A+ (pronounced as [ICRA] A plus) to [ICRA] AA- (pronounced as [ICRA] double A minus)**. The Outlook on the long-term rating is Stable. Instruments with [ICRA]AA rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Within this category modifiers "+" (plus) / "-" (minus)} can be used with the rating symbols. The modifiers reflect the comparative standing within the category.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as **[ICRA]AA- (Stable)**.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

9796

ICRA

You are requested to furnish a monthly *'No Default Statement (NDS)'* (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on ***'Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)'*** issued by the Securities and Exchange Board of India

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

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Yours sincerely,

For ICRA Limited

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Encl:

1. Details of limits rated
2. No default statement

ICRA

Annexure 1:

List of all instrument rated (with amount outstanding)

Rated Instrument	Rated Amount (In Crores)	Amount Outstanding (In Crores)	Rating Action
NCD	170	170	[ICRA]AA- (Stable)
NCD	450	-	Withdrawn
NCD	50	50	[ICRA]AA- (Stable)
NCD	100	100	[ICRA]AA- (Stable)
NCD	20	-	Withdrawn
Total	**790**	**320**	

Annexure 2:

'No Default Statement on the Company Letter Head'

To

<CRA Name and Address>

Dear Sir/ Madam,

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3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
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6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name>, in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

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Yours faithfully,

<Authorized Signatory of Issuer>