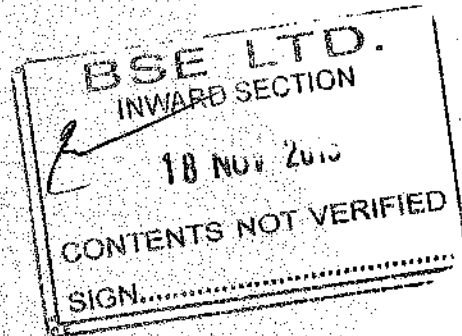


AFL/2015-16/729

17-11-2015

The General Manager  
Department of Corporate Services,  
BSE Limited,  
1st Floor, P.J.Towers,  
Dalal Street,  
Mumbai - 400 001.



**Sub : - Compliance under Listing Agreement for the half year ending 30<sup>th</sup> September 2015 for NCDs issued aggregating Rs. 398.40 crores**

Dear Sir,

Please find half yearly compliance pursuant to issuance of debentures as per listing agreement:

1. Credit rating: The credit rating of Axis Finance Ltd is IND AAA issued by India Ratings & Research Pvt Ltd.
2. Asset Cover as on 31-March-2015: 1.23 times
3. Debt - Equity Ratio - 3.63 times
4. Previous due dates for payment of interest / principal : Not due
5. Next due dates for payment of interest/principal: Next due dates for payment of interest/principal is 21<sup>st</sup> January 2016

You are requested to take the above on record.

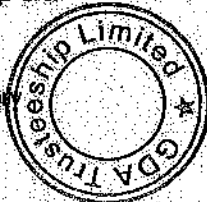
Thanking You;

Yours faithfully,  
For Axis Finance Ltd

  
Amith Iyer  
Authorised Signatory

For GDA Trusteeship Ltd

  
Authorised Signatory



**AXIS FINANCE LIMITED**

Regd. Office : Axis House, C-2 Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

Tel: 022 2425 2525 ; Fax: 022 - 4325 5732 ; Email: info@axisfinance.in ; Website: www.axisfinance.co.in ; CIN: U65921MH1995PLC212675

Mr. Bipin Saraf  
Managing Director  
Axis Finance Limited  
1<sup>st</sup> Floor, Axis House  
Wadia international Center,  
PB Marg Worli,  
Mumbai - 400025

October 26, 2015

Dear Mr. Saraf,

**Re: Ratings of Axis Finance Limited's (AFL) long-term non-convertible debentures.**

India Ratings (see definition below) communicates the following instrument ratings of AFL:-

'IND AAA' of AFL's INR 8bn long-term non-convertible debentures.

AFL's Long-term Issuer Rating is 'IND AAA/Stable', and Short-term Issuer Rating is 'IND A1+'.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always

**India Ratings & Research Private Limited** A Fitch Group Company

Wockhardt Tower, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai 400 051

Tel: +91 22 4000 1700 | Fax: +91 22 4000 1701 | CIN/LLPIN: U67100MH1995FTC140049 | [www.indiaratings.co.in](http://www.indiaratings.co.in)

To  
GDA Trusteeship Limited  
Office No.1, 2, and 3,  
4<sup>th</sup> floor, Rahimtoola House,  
7, Homji Street,  
Fort, Mumbai - 400 001.

Dear Sir,

On the basis of information and explanation given to us and records and documents produced before us for verification and as per books of accounts as on 30<sup>th</sup> September, 2015, this is to certify that "AXIS FINANCE LIMITED" having its registered office at Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai - 400025 is having Asset Cover Ratio **1.23 times** as on 30<sup>th</sup> September, 2015. The Detailed working for Asset Cover ratio is attached to this certificate.

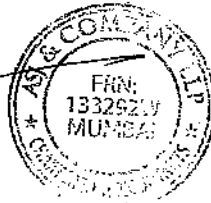
The above certificate is issued at the request of the Company and as per information provided to our satisfaction.

Certificate No: 000027/15-16

**For ASJ & Company LLP**

Chartered Accountants

FRN: 133292W



**Sharad Kumar Patel**

M.No. 047570

Place: Mumbai

Date: 05/11/2015

AXIS FINANCE LTD.

Statement Showing Asset Cover Ratio as on 30th September 2015

(₹ In Lacs)

<b>TOTAL ASSETS</b>			
<b>Non Current Assets</b>			
<b>Fixed Assets</b>			
	Tangible Assets	37.14	
a	Intangible Assets	13.48	
b	Capital WIP	109.54	160.16
	Deferred Tax Asset		289.57
	Non current Investments		5151.87
	Long term loans and advances		91334.00
	Other Non current Assets		316.65
	<b>Total Non Current Assets</b>		<b>97252.25</b>
	<b>Current Assets</b>		<b>199542.31</b>
A	<b>Total Assets as on 30.09.15</b>		<b>296794.56</b>
<b>CURRENT LIABILITIES</b>			
	Short term borrowings		189227.32
	Other current liabilities		11902.29
	Short term provisions		700.72
B	<b>Total Current Liabilities</b>		<b>201830.33</b>
<b>SHORT TERM DEBT OBLIGATIONS</b>			
	Interest accrued but not due		383.78
	Short term borrowings		189,227.32
C	<b>Total Short term Debt Obligations as on 30.09.15</b>		<b>189,611.10</b>
<b>TOTAL DEBT OUTSTANDING</b>			
	Commercial paper		139315.33
	Debentures		42250.30
<b>LOC</b>			
	Punjab & sind bank	20004.93	
	Bank of Baroda	20003.76	
	HDFC Bank	9903.30	49911.99
D			<b>231477.62</b>

$$\frac{A - (a+b) - (B-C)}{\text{Total Debt Outstanding}}$$

Asset Cover Ratio =

$$\frac{A - (a+b) - (B-C)}{D}$$

Ratio

1.23 times

*Shikha*

To  
GDA Trusteeship Limited  
Office No.1, 2, and 3,  
4<sup>th</sup> floor, Rahimtoola House,  
7, Homji Street,  
Fort, Mumbai - 400001.

Dear Sir,

On the basis of information and explanation given to us and other records and documents produced before us for verification this is to certify that "AXIS FINANCE LIMITED" having its registered office at Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai - 400025 and its Debt Equity Ratio is **3.63 times** as per latest unaudited financial statement as on 30<sup>th</sup> September 2015.

The Detailed working for debt equity ratio is hereunder:

		(Rs. In Lacs)
Sr. No.	Particulars	Rs.
<b>I)</b>	<b>TOTAL LIABILITIES:</b>	
1	Debentures (Secured)	39,840
2	Loan from bank (Secured & Unsecured)	49,912
3	Commercial paper (unsecured)	139,315
4	Other Liabilities	3,603
	Total Liabilities as on 31.03.2015 (A)	<b>232,670</b>
<b>II)</b>	<b>TOTAL EQUITY:</b>	
1	Equity Share Capital	31,825
2	Reserves	
	Securities Premium Account	12,000
	Statutory Reserves u/s 45-IC of RBI Act	3,045
	Surplus in profit & Loss Statement	17,255
	Total Equity as on 30.09.2015 (B)	<b>64,125</b>
<b>III)</b>	Debt Equity Ratio as on 30.09.2015 (A/B)	<b>3.63 times</b>

Certificate No: 00026/15-16

For ASJ & Company LLP

Chartered Accountants

FRN: 133292W



*Sharad Kumar Patel*  
Sharad Kumar Patel

M.No. 047570

Place: Mumbai, Date: 05/11/2015

AXIS FINANCE LTD.

Statement Showing Debt Equity Ratio as on 30st September 2015

( in Lacs)

Sr. No	Particulars		
<b>I</b>	<b>TOTAL LIABILITIES:</b>		
1	Debentures (secured)		39840
2	Loan From Bank		
	Secured	49912	
	Unsecured	0	49912
3	Commercial paper (Unsecured)		139315
4	Other Liabilities & Provisions		3603
	<b>Total Liabilities as on 30.09.2015</b>	<b>(A)</b>	<b>232670.3</b>
<b>II</b>	<b>TOTAL EQUITY:</b>		
	Equity Share capital		31825
	Reserves		
	Securities Premium Account	12000	
	Statutory reserve u/s 45-IC of RBI Act	3045	
	surplus in Profit & Loss Statement	17255	32299.64
	<b>Total Equity as on 30.09.2015</b>	<b>(B)</b>	<b>64124.64</b>

Debt Equity Ratio =	Total Liabilities
	Total Equity

Debt Equity Ratio =	232670.3248
	64124.63844

3.63 times