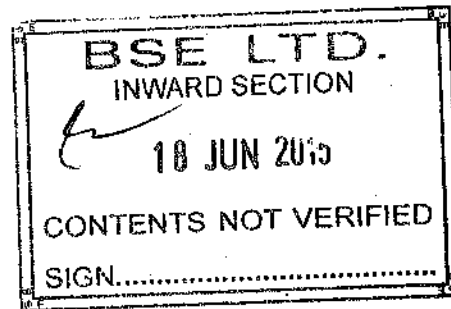


AFL/2015-16/199

17-06-2015

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 31st March 2015

Dear Sir,

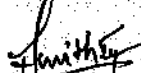
Please find half yearly compliance pursuant to issuance of debentures as per listing agreement:

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: 1.17 times
3. Debt – Equity Ratio – 4.88 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 21st 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

Mr. Bipin Saraf
Managing Director
Axis Finance Limited
1st Floor, Axis House
Wadia International Center,
PB Marg Worli,
Mumbai - 400025

March 3, 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.

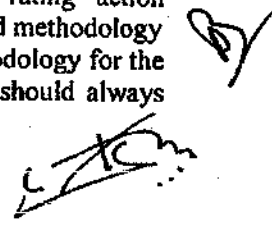
Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible 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



CERTIFICATE

The Board of Directors
Axis Finance Limited (Formerly known as Axis Finance Private Limited)

Dear Sirs,

1. At the request of Axis Finance Limited (the "Company"), we have examined the accompanying Statement of utilization of proceeds from issue of non-convertible debentures ('NCDs') ('the Statement') during the year ended 31 March 2015, initialed by us for identification purposes, for submission to the debenture trustees as required by regulation 15(1A) of Securities and Exchange Board of India (Debentures Trustees) Regulations, 1993.
2. The accuracy and completeness of the Statement and compliance with conditions stated in the information memorandum for the NCDs issued during the year ended 31 March 2015 is the responsibility of the Company's management.
3. Our responsibility is to perform the procedures mentioned in paragraph 5 below, on the Statement, and state our findings. We performed the below mentioned procedures in accordance with the requirements of the Guidance Note on Audit Reports and Certificates Issued for Special Purposes issued by the Institute of Chartered Accountant of India. Our scope of work did not include verification of compliance with all the conditions stated in the information memorandum for the NCDs issued during the year. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company, taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.
4. The management of the Company has represented to us that temporary idle funds are placed in liquid mutual funds, which are subsequently utilized for the purpose as stated in the information memorandum for the NCDs issued during the year ended 31 March 2015. Hence as per the management, this should be considered as utilized for the purpose as stated in the information memorandum for the NCDs mentioned in the Statement.
5. We have performed the following procedures in relation to the Statement:
 - a. Obtained the information memorandum, in respect of each series of NCDs issued by the Company during the year ended 31 March, 2015 as listed in the Statement.
 - b. Noted the purpose of issue of the NCDs, as given in the Statement, with the information memorandum of the NCDs, provided by the Company.
 - c. Traced the outflow of funds as mentioned in the Statement, to the bank statements provided by the Company.
 - d. Examined the outflow of funds, from the bank statements provided by the Company.
6. Based on procedures performed, as set out in paragraph 5 above, and the information and explanations given to us and representations made by the Company, we hereby certify that the Company has utilized the funds raised through the issue of NCD during the the year, for the purpose as given in the Statement attached.

S.R. BATLIBOI & CO. LLP

Chartered Accountants

Axis Finance Limited

Certificate on utilization of proceeds from issue of non-convertible debentures

Page 2 of 2

7. This certificate is solely for the purpose set forth in the first paragraph and is not to be used for any other purpose or referred to in any document or distributed to anyone without our prior written consent. This certificate relates only to the above financial information and does not extend to any financial statements of the Company.
8. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For S. R. BATLIBOI & CO. LLP

ICAI Firm registration number: 301003E

Chartered Accountants



per Viren H. Mehta

Partner

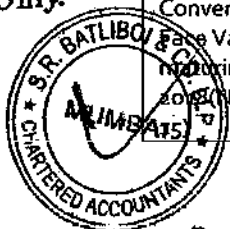
Membership No. 048749

Mumbai

June 11, 2015

Description of NCDs	Proceeds from the issue (Face Value in Rs. Lacs)	Purpose of issuance (as per information memorandum)*	Description of utilisation of funds*
500 8.7535% Secured Redeemable Non Convertible Debentures of Face Value Rs. 1000000 each maturing on 21/01/2016 (NCD Series 01/2014-15)	5,000.00	Long Term Augmentation of resources	The Funds will be used for our various activities, including but not restricted to, lending and investments, to repay Company's existing loans, business operations including capital expenditure and working capital requirements
300 Zero% Secured Redeemable Non Convertible Debentures of Face Value Rs. 1000000 each maturing on 20 th November 2017(NCD Series 02/2014-15)	5,000.00	Long Term Augmentation of resources	The Funds will be used for our various activities, including but not restricted to, lending and investments, to repay Company's existing loans, business operations including capital expenditure and working capital requirements
250 Zero% Secured Redeemable Non Convertible Debentures of Face Value Rs. 1000000 each maturing on 3rd March 2017 (NCD Series 03/2014-15)	2,500.00	Long Term Augmentation of resources	The Funds will be used for our various activities, including but not restricted to, lending and investments, to repay Company's existing loans, business operations including capital expenditure and working capital requirements
600 8.5565% Secured Redeemable Non Convertible Debentures of Face Value Rs. 1000000 each maturing 3rd March 2016(NCD Series 04/2014-15)	6,000.00	Long Term Augmentation of resources	The Funds will be used for our various activities, including but not restricted to, lending and investments, to repay Company's existing loans, business operations including capital expenditure and working capital requirements
150 Zero% Secured Redeemable Non Convertible Debentures of Face Value Rs. 1000000 each maturing on 12th April 2018(NCD Series 05/2014-15)	1,500.00	Long Term Augmentation of resources	The Funds will be used for our various activities, including but not restricted to, lending and investments, to repay Company's existing loans, business operations including capital expenditure and working capital requirements
200 Zero% Secured Redeemable Non Convertible Debentures of Face Value Rs. 1000000 each maturing on 10th April 2018(NCD Series 06/2014-15)	2,000.00	Long Term Augmentation of resources	The Funds will be used for our various activities, including but not restricted to, lending and investments, to repay Company's existing loans, business operations including capital expenditure and working capital requirements
50 8.84% Secured Redeemable Non Convertible Debentures of Face Value Rs. 1000000 each maturing on 08th March 2018(NCD Series 07/2014-15)	500.00	Long Term Augmentation of resources	The Funds will be used for our various activities, including but not restricted to, lending and investments, to repay Company's existing loans, business operations including capital expenditure and working capital requirements
100 4.4% Secured Redeemable Non Convertible Debentures of Face Value Rs. 1000000 maturing on 24th April 2018(NCD Series 08/2014-15)	1,800.00	Long Term Augmentation of resources	The Funds will be used for our various activities, including but not restricted to, lending and investments, to repay Company's existing loans, business operations including capital expenditure and working capital requirements

For Identification Purpose Only.


AXIS FINANCE LIMITED

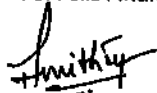
Regd. Office : Axis House, C-2 Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

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

500 8.7731% Secured Redeemable Non Convertible Debentures of Face Value Rs. 1000000 each maturing on 28th March 2018(NCD Series 09/2014-15)	5,000.00	Long Term Augmentation of resources	The Funds will be used for our various activities, including but not restricted to, lending and investments, to repay Company's existing loans, business operations including capital expenditure and working capital requirements
384 Zero% Secured Redeemable Non Convertible Debentures of Face Value Rs. 1000000 each maturing on 2nd May 2017(NCD Series 10/2014-15)	3,840.00	Long Term Augmentation of resources	The Funds will be used for our various activities, including but not restricted to, lending and investments, to repay Company's existing loans, business operations including capital expenditure and working capital requirements
170 Zero% Secured Redeemable Non Convertible Debentures of Face Value Rs. 1000000 each maturing on 10th April 2017(NCD Series 11/2014-15)	1,700.00	Long Term Augmentation of resources	The Funds will be used for our various activities, including but not restricted to, lending and investments, to repay Company's existing loans, business operations including capital expenditure and working capital requirements
350 Zero% Secured Redeemable Non Convertible Debentures of Face Value Rs. 1000000 each maturing on 3rd April 2018(NCD Series 12/2014-15)	3,500.00	Long Term Augmentation of resources	The Funds will be used for our various activities, including but not restricted to, lending and investments, to repay Company's existing loans, business operations including capital expenditure and working capital requirements
150 Zero% Secured Redeemable Non Convertible Debentures of Face Value Rs. 1000000 each maturing on 27th March 2018(NCD Series 13/2014-15)	1,500.00	Long Term Augmentation of resources	The Funds will be used for our various activities, including but not restricted to, lending and investments, to repay Company's existing loans, business operations including capital expenditure and working capital requirements
	39,840.00		

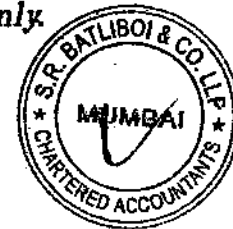
* The purpose is similar across all tranches.

For Axis Finance Ltd



Amith Iyer
CFO
Authorised Signatory

For Identification Purpose Only



To
GDA Trusteeship Limited
Office No.1, 2, and 3,
4th 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 as per latest audited financial statement, 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 **1.17 times** as on 31st March 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: 000011/15-16

For ASJ & Company LLP

Chartered Accountants

FRN: 133292W



Sharad Kumar Patel

M.No. 047570

Date: 25/05/2015

AXIS FINANCE LTD.

Statement Showing Asset Cover Ratio as on 31st March 2015

		(Rs. in Lacs)	
Sl. No.	Particulars	Rs.	Rs.
	TOTAL ASSETS		
	Non Current Assets		
	Fixed Assets		
	Tangible Assets	22.80	
a	Intangible Assets	3.83	
b	Capital WIP	75.67	102.31
	Deferred Tax Asset		181.76
	Non current Investments		10354.59
	Long term loans and advances		74484.43
	Other Non current Assets		76.41
	Total Non Current Assets		85199.49
	Current Assets		261962.72
A	Total Assets as on 31/03/15		347162.21
	CURRENT LIABILITIES		
	Short term borrowings		246975.23
	Other current liabilities		11373.45
	Short term provisions		458.14
B	Total Current Liabilities		248506.82
	SHORT TERM DEBT OBLIGATIONS		
	Interest accrued but not due		239.71
	Short term borrowings		246,975.23
C	Total Short Term Debt Obligations as on 31/03/15		247214.94
	TOTAL DEBT OUTSTANDING		
	Commercial paper		198657.14
	Debentures		40392.67
	LOC		
	Axis Bank	3206.87	
	Punjab & sind bank	25062.88	
	Bank of Baroda	10029.15	
	HDFC Bank	10019.18	48318.08
D	Total Debt Outstanding		217465.89
	=(Total Assets- Intangible Assets)-(Current Liabilities-Short Term Debt Obligation)		
	Total Debt Outstanding		
Asset Cover Ratio =		A - (a+b) - (B-C)	
		D	
	Ratio		
	1.17 times		



To
GDA Trusteeship Limited
Office No.1, 2, and 3,
4th 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 as per latest audited financial statement, 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 Debt Equity Ratio **4.88 times** as on 31st March 2015.

The Detailed working for debt equity ratio is given hereunder:

(Rs. In Lacs)

Sr. No.	Particulars	Rs.
I)	TOTAL LIABILITIES:	
1	Debentures (Secured)	39,840
2	Loan from bank (Secured & Unsecured)	48,318
3	Commercial paper (unsecured)	1,98,657
4	Other Liabilities	1,330
	Total Liabilities as on 31.03.2015 (A)	2,88,145
II)	TOTAL EQUITY:	
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	12,147
	Total Equity as on 31.03.2015 (B)	59,017
III)	Debt Equity Ratio as on 31.03.2015 (A/B)	4.88 times

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

Certificate No: 000010/15-16

For ASJ & Company LLP

Chartered Accountants

FRN: 133292W


Sharad Kumar Patel

M.No. 047570

Date: 25/05/2015

