

CONFIDENTIAL

Ref. No.: PG/FSR/BSFL/2010-11/184

May 06, 2010

Mr. Sajeew Viswanathan
Chief Executive Officer
Bhartiya Samruddhi Finance Ltd
BASIX, III Floor, 'Ascent Tower' Building
Opp to Karvy Consultants,
Road No 10, Banjara Hills,
Hyderabad - 500034
Tel: +91-9666690101

Dear Mr. Viswanathan,

Re: CRISIL Rating for the bank facilities of Bhartiya Samruddhi Finance Ltd.

We refer to your request for a rating for your bank facilities.

CRISIL has, after due consideration, assigned Bank Loan Ratings to your bank facilities. These bank loan ratings are as below:

S.No.	Facility	Rated Amount (in Rs. million)	Rating
1	Long term bank loan facilities (enhanced from Rs.1182.0 million)	3584.0	BBB/Stable
2	Proposed Long Term bank facilities (enhanced from Rs.318.0 million)	6416.0	BBB/Stable

(Bank-wise details as per Annexure)

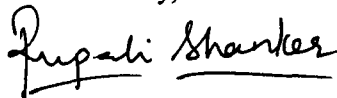
As per our Rating Agreement, CRISIL would disseminate the ratings along with outlooks through its publications and other media, and keep the ratings along with outlooks under surveillance for the life of the facilities. CRISIL reserves the right to suspend, withdraw, or revise the ratings / outlooks assigned to the bank facilities at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

Further, for rated facilities that are not yet sanctioned, we request you to keep us apprised regarding the details of the facilities as and when they are sanctioned. If your company does not avail such facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,



Rupali Shanker
Head – Financial Sector Ratings



Prachi Gupta
Senior Manager – Financial Sector Ratings

A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor.

CRISIL has a practice of keeping its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. For the latest rating information on any instrument of any company rated by CRISIL, please contact CRISIL RATING DESK at CRISILratingdesk@crisil.com or at (+91 22) 6691 3001 – 09.

Annexure – Bank-wise details of various facility classes

1. Long term bank loan facilities

S.No.	Bank	Rated Amount (in Rs. million)
1	Citi Bank	235.0
2	Axis Bank Ltd	722.2
3	IDBI Bank	225.0
4	HDFC Bank	447.5
5	Indian Overseas Bank	458.3
6	Citi Bank	146.0
7	Central Bank of India	250.0
8	Punjab National Bank	100.0
9	Corporation Bank	250.0
10	IDBI Bank	250.0
11	Syndicate Bank	500.0
		3584.0

2. Other Facility

S.No.	Bank Facility	Rated Amount (in Rs. million)
1.	Proposed long term bank loan facilities	6416.0