



## Rating Rationale

AU Financiers(India) Ltd (now known as AU Small Finance Bank)

15 Jun 2018

**Brickwork Ratings (BWR) withdraws “BWR AA” rating assigned to AU Financiers(India) Ltd (now known as AU Small Finance Bank)’s Bank Loan Facilities amounting to Rs.700 Cr**

### Particulars

Instruments	Amount Rs Cr Mar'17	Amount Rs Cr Jun'18	Previous Rating (Mar 2017)	Rating (June 2018)
Fund based Term Loans	1096.67	703	BWR AA (Pronounced BWR Double A) (Outlook: Stable)	BWR AA (Pronounced BWR Double A) (Outlook: Stable) <b>(WITHDRAWN)</b>

### Rating Withdrawal

Brickwork Ratings has Withdrawn the rating of BWR AA [Pronounced as BWR Double A] (Outlook: Stable) assigned to AU Financiers (India) Ltd (now known as AU Small Finance Bank)’s Bank Loan facilities amounting to Rs.703 Cr (reduced from Rs. 1096.67 Cr) availed under refinance from NABARD; as AU has requested that upon conversion of the organisation to Bank from NBFC, the said bank loan rating is no longer required, NABARD has given its concurrence to the same.

### Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [Banks and Financial Institutions](#)

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**Note on complexity levels of the rated instrument:**

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf) Investors queries can be sent to [info@brickworkratings.com](mailto:info@brickworkratings.com).

**About Brickwork Ratings**

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, has also been accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a Nationalized Bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations. BWR has rated debt instruments/bonds/bank loans, securitized paper of over ₹ 9,30,000 Cr. In addition, BWR has rated about 5000 MSMEs. Also, Fixed Deposits and Commercial Papers etc. worth over ₹19,700 Cr have been rated. Brickwork has a major presence in rating of nearly 100 cities.

**DISCLAIMER**

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