

TR/CHN/MFI/RLT/ASIRMF/2010-11/295
October 26, 2010

Mr. S.V.Raja Vaidyanathan
Chairman and Managing Director
Asirvad Microfinance Private Limited
1st floor, Deshabandhu Plaza
No.47, Whites Road
Chennai-600014.
Phone: +91-44-43510081

Dear Mr. Vaidyanathan,

CRISIL MFI Grading

Please refer to your request for a CRISIL MFI grading for your organisation. We are pleased to inform you that CRISIL has, after due consideration, assigned an MFI grading of '**mfR4**' to **Asirvad Microfinance Private Limited**. CRISIL's MFI grading is a current opinion on the ability of a microfinance institution (MFI) to conduct its operations in a scalable and sustainable manner. The grading is assigned on an **eight-point** scale, with '**mfR1**' being the highest grading, and '**mfR8**', the lowest. This grading is a one-time exercise and the grading will not be kept under surveillance. The grading is valid for a period of one year i.e. till **October 25, 2011**.


CRISIL reserves the right to suspend, withdraw, or revise the above MFI grading at any time, on the basis of any new information or unavailability of information or any other circumstances brought to CRISIL's notice, which CRISIL believes may have an impact on the grading.

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

Yours sincerely,



Anuj Sethi
Head -Ratings



T.Raj Sekhar
Senior Manager- Ratings

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