

EW/Sec/2012/23

February 3, 2012

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai-400051

Dear Sir,

Sub: Rating from CRISIL

This is to inform you that CRISIL has assigned a 'CRISIL AA-/Stable' (pronounced 'CRISIL double A minus rating with stable outlook') rating for Rs. 70 million Non-Convertible Debenture issue of the Company. Enclosed is the rating letter received from CRISIL.

You are requested to note the above.

Thanking you,

Yours faithfully,
For Edelweiss Financial Services Limited


B Renganathan
Sr. Vice President & Company Secretary

cc.:

The Bombay Stock Exchange Limited
P J Towers, Dalal Street,
Fort, Mumbai - 400 001.

CONFIDENTIAL



Ref.No: SN/FSR/EFSL/2011-12/1513

February 02, 2012

Mr. D. P. Jhawar
Senior Vice President
Edelweiss Financial Services Limited
Edelweiss House, 11th Floor,
Off C.S.T. Road, Kalina, Mumbai 400 098
Board: 22 4342 8000 / Ext.8231

Dear Mr. Jhawar,

Re: CRISIL Rating for the Rs.70.0 million Non-Convertible Debenture Issue of Edelweiss Financial Services Limited (formerly known as Edelweiss Capital Limited).

We refer to your request for a rating for the captioned Debt Programme.

CRISIL has, after due consideration, assigned “**CRISIL AA-/Stable**” (pronounced “CRISIL double A minus with stable outlook”) rating for the captioned Debt Programme. Instruments with this rating are considered to have **high degree of safety** regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw, or revise the rating / outlook assigned to the captioned programme 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 rating.

Further, in view of your decision to accept the CRISIL Rating, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Suman Chowdhury
Head – Financial Sector Ratings

Subha Sri Narayanan
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 all 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) 3342 3001 – 09.