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**BWR/GRADING/MUM/MFI/0015/2018-19**

**19 Feb 2019**

To,  
**Abhijit Ranjane**  
Director,  
**Unnati Microfin Private Limited**  
2302, 23rd Floor, G Square Business Park,  
Sector - 30, Vashi,  
Navi Mumbai - 400705

**Dear Sir,**

**Sub: MFI Grading of Unnati Microfin Private Limited (UMPL)**

Thank you for giving us an opportunity to undertake the MFI Grading of **Unnati Microfin Private Limited**. Based on the information and clarifications provided by you, and as available in public sources, Brickwork Ratings is pleased to inform you that **UMPL** has been assigned a grading<sup>1</sup> of **'BWR MF4' (Pronounced BWR MF Four)**.

The grading is valid for twelve months from the date of this letter and is subject to the terms and conditions that were agreed in your mandate dated **21 Nov 2018** and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended at the end of this letter. The grading would be under surveillance during the said period. You are required to keep us informed of any information/developments that may affect your Company's finances/performance without any delay. You are requested to submit the No Default Statement (NDS) at the end of each month.

We are enclosing the detailed report. Kindly acknowledge.

Best Regards,



**Rajat Bahl**  
**Chief Analytical Officer & Head - Financial Institutions**  
**Brickwork Ratings India Pvt Ltd.**

**Disclaimer:** Brickwork Ratings (BWR) has assigned the grading based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The grading assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the grading at any time for any reasons.

<sup>1</sup>**Please refer to [www.brickworkratings.com](http://www.brickworkratings.com) for the Grading Scale**

**Brickwork Ratings India Pvt. Ltd.**

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