

BWR/NCD/HO/ERC/MM/0340/2016-17
September 23, 2016

CIN: U67190KA2007PTC043591

The Managing Director
Lakshmi Vilas Bank
No.4, Sardar Patel Road,
Guindy, Chennai -600032

Dear Sir,

Sub: Review of the Rating of Lakshmi Vilas Bank's Long Term Bond issue of ₹ 250 Cr
Ref: Our Letter no. BWR/BNG/RL/2015-16/0167 dated August 05, 2015

On a review of your Bank's performance based on the information and clarifications provided by the Bank, as well as information available in public sources, Brickwork Ratings is pleased to inform you that the ratings of Lakshmi Vilas Bank's Long Term Bond issue of ₹ 250 Cr is revised as under:

Upgradation in rating from BWR BBB+ to BWR A- for the Long Term Bond Issue of ₹ 250 Cr


Type of Instrument	Series	Amount (₹ Cr)	Issue Date	Maturity Date	Previous Rating (August 2015)	Rating ¹ (September 2016)
Long Term Bonds	VII - Option A	199.50	10 Feb 2012	10 Feb 2018	BWR BBB+ (Outlook: Negative to stable)	BWR BBB+ to BWR A- Upgrade (Outlook: Stable)
	VII - Option B	50.50	10 Feb 2012	10 Feb 2022		

¹For Definition of ratings please refer our website www.brickworkratings.com

The Rating is valid for one year from the date of this letter subject to terms and conditions that were agreed in your mandates and other correspondence, if any and Brickwork Ratings standard disclaimer appended below. Brickwork Ratings would continue to conduct surveillance till maturity/redemption of the instrument. Please keep us duly informed of all relevant information that may affect your Bank's performance without any delay.

Best Regards,




Manjunatha MSR
Director - Ratings

Note: In case of all valid Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com, if they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com

Disclaimer: Brickwork Ratings (BWR) has assigned the rating 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 rating 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 ratings at any time for any reasons.

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