The FY 2014 was a year of accomplishments for GFSPL and so is FY 2015 turning out to be, as with the consistent support from our clients, investors as well as partners and their stanch belief in our efforts we have been able to mark a few milestones in our growth chart, which are as follows:

**GFSPL’s ratings upgraded to ‘BBB+’ from ‘BBB’ by ICRA**

After getting its ratings upgraded from ‘BBB’ to ‘BBB’ (stable) by ICRA in the month of July 2013, the ratings of Grameen Financial Services Pvt Ltd were again upgraded during the month of June 2014. GFSPL’s ratings on the long-term bank loans amounting to Rs 613.27 crore (enhanced from Rs. 413.27 Cr.) and non-convertible debentures amounting to Rs. 378 crore have both been upgraded to ‘BBB+’ from ‘BBB’. Along with these, the rating for Rs. 22 Cr. Subordinated Debt of GFSPL has also been upgraded to ‘BBB’ from ‘BBB –’.

As per ICRA, the upgrade reflects on factors including the improvement in the resilience of earnings, superior ability to scale up as well as strengthened capacity to control asset quality. GFSPL has been regular in servicing all its principal and interest obligations in a timely manner and there has not been any delay or default during the specified period. The outlook on the long term rating is stable.

**GFSPL got awarded with MIX 2013 STAR recognition**

In the month of May 2014, Grameen Financial Services Pvt Ltd (GFSPL) got acknowledged for the 3rd time in a row by MIX for its outstanding performance in social sector. GFSPL has been bestowed with the honor of being one of the only 5 Indian institutions which have been recognized as MIX 2013 Socially Transparent And Responsible (S.T.A.R.) MFI. It’s one of the 30 institutions out of the 200+ MFIs, which participated in the desk review process globally, to have been awarded with STAR recognition.

**GFSPL honored by Smart Campaign**

GFSPL was honoured with the Smart Campaign certification award, which was handed over by Shri Jairam Ramesh, Former Union Minister of Rural Development, at an event hosted in Delhi by the Smart Campaign on 9th Dec. 2013 to recognize all the 5 Indian institutions that have become Client Protection Certified for meeting the strong standards of client protection. The event included a panel discussion on the significance and importance for client protection titled, "Client Protection for Financial Inclusion: The Way Forward in India," wherein Mr Suresh Krishna representing GFSPL participated as one of the panelists.
GFSPL recognized as ‘Achiever’ by Truelift

After undergoing Truelift Assessment at the Microcredit Summit Campaign’s Partnerships against Poverty Summit, Grameen Financial Services Private Limited (GFSPL) widely known as Grameen Koota, was awarded with its Truelift Certification of Achiever’s level, out of the four Truelift milestones, for its commitment to pro-poor microfinance practices. GFSPL is the 2nd MFI in India which has received such recognition.

Truelift through this certification not only recognized the efforts made by GFSPL to put welfare of clients at the centre of microfinance but also demonstrated that the institution is responsible, effective and committed towards bringing about total financial inclusion to promote inclusive growth and poverty alleviation. M-CRIL conducted the Truelift Assessment using the tool developed by TrueLift to form an opinion of an MFI’s performance.

GFSPL got a Social rating of $\sum \alpha'$ (alpha minus) by M-CRIL

Grameen Financial Services Private Limited (GFSPL) received a Social Rating of $\sum \alpha'$ (alpha minus) by M-CRIL on 26th Nov.2013, as recognition to its strong social commitment, good systems and adherence to social mission and values. It’s a great honour as in the last 2 years it’s only GFSPL which has received $\sum \alpha'$ rating in India. It was shared by M-CRIL that there is no institution globally which has received $\sum \alpha'$ so far. This certification is a trust mark in microfinance and beyond to signify our commitment to positive and enduring change for people living in poverty.

GFSPL got upgraded to mfR2 by CRISIL Rating

On 26th Nov.2013, Grameen Financial Services Private Limited got upgraded to mfR2 as per the rating by CRISIL Limited, on a scale of 1 (highest) to 8 (lowest) based on the organization’s overall performance. GFSPL is one of the few MFIs in India to have this grade. This Microfinance (mfR) grading by CRISIL is a current opinion on the ability of an MFI to conduct its operations in a scalable and sustainable manner.

GFSPL awarded with the Seal of Transparency

In August 2013, Grameen Financial Services Private Limited was awarded with the official Seal of Transparency from MFTransparency as part of its Transparent Pricing Initiative in India. As per MFTransparency, GFSPL’s firm commitment to consumer protection and responsible microfinance was primarily the basis of awarding the seal to the organization.