

The Manager
Listing Department
BSE Limited
1st Floor, New Trading Wing,
Rotunda Bldg, P.J. Towers,
Mumbai – 400 001

Sub: Intimation under Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’)

Dear Sir / Madam,

In terms of the Regulation 51 of the Listing Regulations, we write to inform that CARE Ratings Ltd., vide its letter dated 15th September 2021, received today by the Company, has revised the credit rating for following instruments of the Company:

Sr. No.	Instrument	Amount (In Crs)	Earlier Rating	Revised Rating
1.	Subordinate Debt	25.00	CARE A+; Stable (Single A Plus; Outlook: Stable)	Revised from CARE A; Stable (Single A; Outlook: Stable)
2.		25.00	CARE A+; Stable (Single A Plus; Outlook: Stable)	Revised from CARE A; Stable (Single A; Outlook: Stable)
3.		25.00	CARE A+; Stable (Single A Plus; Outlook: Stable)	Revised from CARE A; Stable (Single A; Outlook: Stable)

The copy of the rating rationale is **enclosed** herewith.

Request you to kindly take the same in your records.

Thanking You,

Yours Truly,
For **Avanse Financial Services Limited**

Vikas Tarekar
Company Secretary
Cc: Mr. R.K Kulkarni
Catalyst Trusteeship Limited
(Formerly known as GDA Trusteeship Limited)
GDA House, Plot No. 85, Bhusari Colony (Right)
Paud Road, Pune - 411038

Avanse Financial Services Ltd.
Registered & Corporate Office:
001 & 002 Fulcrum, A Wing, Ground Floor,
Sahar Road, Next to Hyatt Regency,
Andheri (East), Mumbai - 400 099 Maharashtra.

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ASPIRE WITHOUT BOUNDARIES

No. CARE/BRO/RL/2021-22/1222

Mr. Pushkar Joshi
Head - Treasury
Avanse Financial Services Limited
001 & 002, Fulcrum Building,
A-Wing, Next to Hyatt Regency Hotel,
Sahar Road, Andheri (East),
Mumbai 400099

September 15, 2021

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your Company for FY21 (Audited) and Q1FY22 (Provisional), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
1.	Non-Convertible Debentures	300.00	CARE A+; Stable (Single A Plus; Outlook: Stable)	Reaffirmed
2.	Non-Convertible Debentures	500.00	CARE A+; Stable (Single A Plus; Outlook: Stable)	Reaffirmed
3.	Non-Convertible Debentures	100.00	CARE A+; Stable (Single A Plus; Outlook: Stable)	Reaffirmed
4.	Non-Convertible Debentures	95.00	CARE A+; Stable (Single A Plus; Outlook: Stable)	Reaffirmed
5.	Non-Convertible Debentures	55.00	CARE A+; Stable (Single A Plus; Outlook: Stable)	Reaffirmed
6.	Non-Convertible Debentures	50.00	CARE A+; Stable (Single A Plus; Outlook: Stable)	Reaffirmed
7.	Non Convertible Debentures	400.00	CARE A+; Stable (Single A Plus; Outlook: Stable)	Reaffirmed
8.	Subordinate Debt	25.00	CARE A+; Stable (Single A Plus; Outlook: Stable)	Revised from CARE A; Stable (Single A; Outlook: Stable)
9.	Subordinate Debt	25.00	CARE A+; Stable (Single A Plus; Outlook: Stable)	Revised from CARE A; Stable (Single A; Outlook: Stable)
10.	Subordinate Debt	25.00	CARE A+; Stable	Revised from CARE A; Stable

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

CARE Ratings Ltd.

Sr. No.	Instrument	Amount (Rs. crore)	Rating ¹	Rating Action
			(Single A Plus; Outlook: Stable)	(Single A; Outlook: Stable)
	Total Instruments	1,575.00 (Rs. One Thousand One Hundred Seventy-Five Crore Only)		

The NCDs are repayable as per **Annexure-I**.

3. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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4. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by September 20, 2021, we will proceed on the basis that you have no any comments to offer.
5. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall

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carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
9. CARE ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Tony Mathew
Lead Analyst
tony.mathew@careratings.com



Janet Felsia Thomas
Assistant Director
janet.thomas@careratings.com

Encl.: As above

CARE Ratings Ltd.

Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

Annexure-I
Details of Non-Convertible Debentures and Sub-Debt

Series	ISIN	Issue date	Maturity	Coupon	Amount Rated (Rs. Crore)
NCD 001	INE087P07022	31-Jul-15	31-Jul-25	10.10%	25
NCD 002	INE087P07030	07-Aug-15	08-Aug-22	10.05%	5
NCD 003	INE087P07048	07-Aug-15	07-Aug-25	10.10%	15
Series 2 Tranche 2	INE087P07063	26-Feb-16	26-Feb-23	9.65%	10
NCD Series 7	INE087P07113	12-Dec-19	09-Dec-22	11.40%	195
NCD Series 8	INE087P07121	18-Dec-19	16-Dec-22	11.40%	105
NCD Series 9 Tranche 1	INE087P07139	24-Jun-20	23-Jun-23	9.50%	50
NCD Series 9 Tranche 2	INE087P07147	07-Jul-20	21-Apr-23	9.50%	50
NCD Series 9 Tranche 3	INE087P07154	10-Jul-20	10-Jan-22	8.75%	150
NCD Series 10	INE087P07162	27-Jul-21	27-Jul-23	8.40%	100
NCD Series 11	INE087P07170	30-Jul-21	30-Jul-23	8.40%	100
NCD Series 12	INE087P07188	26-Aug-21	26-Aug-23	8.40%	35
Total					840.00
Proposed					660.00
Total Rated					1,500.00

Subordinated Debt:

Series	ISIN	Issue date	Maturity	Coupon	Amount Rated (Rs. Crore)
Sub Debt Series 1	INE087P08012	16-Mar-16	16-Mar-24	10.50%	25.00
Sub Debt Series 2	INE087P08020	30-Jun-17	30-Jun-27	9.50%	25.00
Sub Debt series 3	INE087P08038	27-Dec-17	27-Dec-27	9.35%	25.00
Total Rated					75.00