

Ref. No. AFSL/SECL/2023-24/081

November 15, 2023

The Manager
Listing Department
BSE Limited, P.J. Towers,
Dalal Street, Mumbai - 400 001

Dear Sir/Madam,

Sub: Intimation of new Credit Rating of Avanse Financial Services Limited (“the Company”) by ICRA Limited

Pursuant to Regulation 51(2) read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Company has been assigned the rating ICRA A1+ (pronounced as ICRA A one plus) by ICRA Limited for its Commercial Paper Programme of Rs. 100 crore.

Please find below the details of the rating of the Company:

Name of the Company	Credit Rating Agency	Instrument	Rating assigned
Avanse Financial Services Limited	ICRA Limited	Commercial Paper for Rs. 100 crore	ICRA A1+

The rating letter from ICRA Limited, as accepted by the Company today i.e. November 15, 2023, is enclosed. The rating rationale can be accessed on the website of the credit rating agency at <https://www.icra.in/Rationale/ShowRationaleReport?Id=123505>.

We request you to take the same on your records.

For Avanse Financial Services Limited

Rajesh Gandhi
Company Secretary and Compliance Officer

Encl.: As above



ICRA

ICRA Limited

CONFIDENTIAL

Ref: ICRA/Avanse Financial Services Limited/08112023

Date: November 08, 2023

Mr. Vineet Mahajan

Chief Financial Officer
Avanse Financial Services Limited
001 & 002 Fulcrum, A Wing,
Ground Floor Sahar Road,
Next to Hyatt Regency, Andheri (East),
Mumbai 400 099

Dear Sir,

Re: ICRA Credit Rating for your Commercial Paper Programme of Rs. 100 crores.

Please refer the Rating Agreement/Statement of Work dated August 08, 2023, between ICRA Limited ("ICRA") and your company for carrying out the rating of the Commercial Paper (CP) Programme of Rs.100 crores of your company. The Rating Committee of ICRA, after due consideration, has assigned the rating **[ICRA]A1+ (pronounced as ICRA A one plus)**. This rating indicates very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

In any of your publicity material or other document wherever you are using the above rating, it should be stated as **[ICRA]A1+**. We would request if you can provide your acceptance on the above Rating(s) by sending an email or signed attached acknowledgement to us latest by November 11, 2023, as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned rating, or do not appeal against the assigned rating by the aforesaid date, the rating will be treated as non-accepted and shall be disclosed on ICRA's website as non-accepted rating. This is in accordance with requirements prescribed by the Securities and Exchange Board of India ("SEBI") vide SEBI circular dated January 6, 2023.

Any intimation by you about the above rating to, inter alia, any banker/lending agency/government authorities/stock exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

Additionally, we wish to highlight the following with respect to the rating:

(a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance.

(b) Subject to Clause (c) below, once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).



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Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

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ICRA

ICRA Limited

(c) Notwithstanding anything containing in clause (b) above, ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold CP issued by you. The rating is restricted to your CP programme size of Rs. 100 crore only. In case, you propose to enhance the size of the CP programme, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind co-operation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours faithfully,

For ICRA Limited

**KARTHIK
SRINIVASAN**

Digitally signed by
KARTHIK SRINIVASAN
Date: 2023.11.08 12:12:03
+05'30'

KARTHIK SRINIVASAN

Senior Vice President

Group Head – Financial Sector Ratings

karthiks@icraindia.com



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