

Ref. No. AFSL/SECL/2023-24/104

January 15, 2024

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

Dear Sir/Madam,

**Sub: Intimation of revision in Credit Rating of Avanse Financial Services Limited (“the Company”) by
Brickwork Ratings India Pvt. Ltd.**

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 based on rating assessment undertaken by Brickwork Ratings India Pvt. Ltd., the credit rating of the Company has been revised.

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

Name of the Company	Credit Rating Agency	Instrument	Existing Rating	Revised Rating	Rating Action
Avanse Financial Services Limited	Brickwork Ratings India Pvt. Ltd.	NCD for Rs. 115.00 Cr	BWR A+/ Positive	BWR AA-/ Stable (upgrade with revision in outlook from Positive to Stable)	Revision

The rating letter from Brickwork India Pvt. Ltd., as accepted by the Company today i.e. January 15, 2024, is enclosed. The rating rationale can be accessed on the website of the credit rating agency at <https://www.brickworkratings.com/>

We request you to take the same on your records.

For Avanse Financial Services Limited

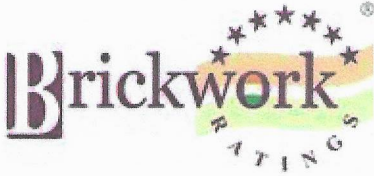
Rajesh Gandhi
Company Secretary and Compliance Officer

Encl.: As above

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

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ASPIRE WITHOUT BOUNDARIES



Brickwork Ratings India Pvt. Ltd.

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Bannerghatta Road, Bengaluru - 560 076
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(BWR/NCD/HO/CRC/VS/0231/2023-24)

Jan 12, 2024

Mr. Prashant Chopra
Head – Treasury
Avanse Financial Services Limited
001 & 002 Fulcrum, A Wing, Ground Floor,
Sahar Road, Next to Hyatt Regency,
Andheri (East) Mumbai -400 099. Maharashtra

Dear Sir

Sub: Upgradation of the ratings of the Non Convertible Debentures aggregating to Rs.115.00 Crs with revision in outlook from positive to stable.

Our Rating letter No. BWR/NCD/HO/CRC/HS/0250/2022-23 dated 27 October 2022 reaffirming the rating of BWR A+ with revision in outlook from stable to positive.

On a review of Avanse Financial Services Limited's performance based on the information furnished to us by you and as available in public sources, we are pleased to inform you that Brickwork Ratings Ratings has upgraded to BWR AA-/Stable with revision in Outlook to Stable for Avanse Financial Services Limited's NCD issue of Rs. 115.00 crores initially rated by us on February 18, 2014. Instruments with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk.

The details of the issues reviewed are as given under:

Instruments**	Amount (Rs. in Crs.)		Tenure	Rating*	
	Previous	Present		Previous (Oct. 27, 2022)	Present
Secured NCDs	50.00	40.00 [^]	LT	BWR A+/Positive (Reaffirmed with revision in outlook from Stable to Positive)	BWR AA-/Stable (Upgrade with revision in outlook from Positive to Stable)
Unsecured Subordinated Debt	75.00	75.00			
Total	125.00	115.00	INR One Hundred and Fifteen Crores Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings.

**Complete NCD details are provided in Annexure-I

[^]NCD of Rs. 10 Crs redeemed. Documents for withdrawal awaited.

For Avanse Financial Services Limited

Authorized Signatory



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Please note that the rating is valid for 12 months or until the maturity of NCDs, whichever occurs earlier, subject to the terms and conditions outlined in your mandate and our rating letter BWR/NCD/MUM/CRC/RAM/0247/2021-22 dated 24 Sep 2021 and other correspondence, if any and BWR's standard disclaimer appended below. Brickwork would conduct surveillance periodically. Please note that Brickwork Ratings would need to be kept informed of any significant information/development that may affect your Company's finances/performance without any delay.

Non submission of NDS on a monthly basis will result in publishing your company's name on our website under "NDS not submitted".

Please acknowledge

Best Regards,

(Vidya Shankar)

(Principal Director - Ratings)

For Avanse Financial Services Limited

Authorized Signatory

Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . 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.

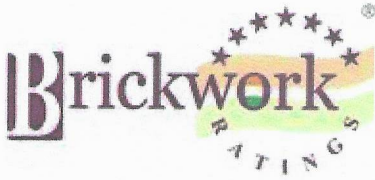
Avanse Financial Services Limited

**ANNEXURE I
 INSTRUMENT (NCD) DETAILS**

Series	Issue Date	Amount o/s (Nov. 23)	Tenor	Maturity Date	ISIN
NCD 001	31-Jul-15	25.00	10 years	31-Jul-25	INEo87P07022
NCD 003	7-Aug-15	15.00	10 years	7-Aug-25	INEo87P07048
Sub Debt Series 1	16-Mar-16	25.00	8 years	16-Mar-24	INEo87P08012
Sub Debt Series 2	30-June-17	25.00	10 years	30-Jun-27	INEo87P08020
Sub Debt series 3	27-Dec-17	25.00	10 years	27-Dec-27	INEo87P08038
Total		115.00			

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instrument. BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgement obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same. BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit. Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, "BWR Party") guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary. BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its website, www.brickworkratings.com. More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website. This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited. BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.

