



22<sup>nd</sup> June 2022

To,  
Bombay Stock Exchange Limited,  
P.J.Towers,  
Dalal Street,  
Mumbai – 400 001.

Dear Sir/Madam,

Sub: Intimation of Review of Credit Rating pursuant to Regulation 55 of SEBI (LODR) Regulations, 2015

This is to inform that pursuant to the provisions of Regulation 55 of SEBI (LODR) Regulations, 2015, the credit rating of our Secured Non-Convertible Privately Placed Debt Securities has been reviewed by Brickwork Ratings India Private Limited.

In accordance with the regulations, please find below the details of the rating provided to the Debt Securities of the Company.

ISIN No.	Date of Rating	Previous Rating	Present Rating
INE774L07024	17 <sup>th</sup> June 2022	BWR BBB/ Negative (Rating Reaffirmed and removed from Credit Watch with Negative Implications and assigned a Negative Outlook)	BWR BBB/ Negative (Reaffirmed)

The rating letter issued by Brickwork Ratings India Private Limited is attached herewith for your perusal.

**Yours faithfully,**

**For, Ananya Finance for Inclusive Growth Private Limited,**

\_\_\_\_\_  
**Lavina Parikh**  
**Company Secretary and Compliance Officer**

903, 9<sup>th</sup> Floor, Sakar 9 , B/s Old RBI, Ashram Road, Ahmedabad 380 009.

Ph.: 0091 79 40403030 Email : [admin@ananyafinance.com](mailto:admin@ananyafinance.com)

CIN U65993GJ2009PTC056691

GSTIN : 24AAHCA8023D1Z4



Brickwork Ratings India Pvt. Ltd.

3rd Floor, Raj Alkaa Park, Kalena Agrahara,  
Bannerghatta Road, Bengaluru - 560 076  
P: +91 80 4040 9940 | F: +91 80 4040 9941

**BWR/BLR/HO/CRC/HS/1895/2022-23**

**17 June 2022**

Mr. Gaurav Gupta,  
Managing Director

**Ananya Finance For Inclusive Growth Private Limited**

903, Sakar – 9, B/s Old RBI Building,  
Ashram Road, Ahmedabad - 380009  
Gujarat.

Dear Sir,

**Sub:** Reaffirmation of Rating of the Bank Loan Facilities of Ananya Finance for Inclusive Growth Private Limited amounting to Rs.350 Crores (Rupees Three Hundred Fifty Crores only)

Ref: BWR Rating letter no BWR/BLR/MUM/IRC/RAM/2145/2021-22 dated 29 June 2021.

On a review of Ananya Finance For Inclusive Growth Private Limited's performance based on the information and clarifications provided by you, and as available in public sources, we inform you that the ratings of Ananya Finance For Inclusive Growth Private Limited Bank Loan Facilities amounting to Rs 350.00 Crores have been reaffirmed as given below:

Facility**	Amount (Rs Crs)		Tenure	Rating*	
	Previous	Present		Previous (25 June 2021)	Present
Fund based Bank Loans: Term Loans/ Overdraft	150.02	210.62	Long Term	BWR BBB/ Negative (Rating Reaffirmed and removed from Credit Watch and assigned a Negative Outlook)	BWR BBB/ Negative (Rating Reaffirmed)
Proposed Term Loans	199.98	139.38	Long Term		
<b>Total</b>	<b>350.00</b>	<b>350.00</b>	<b>(Rupees Three Hundred Fifty Crores Only)</b>		

\*For definition of the ratings please refer to our website [www.brickworkratings.com](http://www.brickworkratings.com)

# Details of bank wise facilities is given in Annexure-I

The Rating is valid for one year from the date of communication of the rating i.e. 17 June 2023 and subject to the terms and conditions that were agreed in your mandate and mentioned in the other correspondences, if any and Brickwork Ratings standard disclaimer appended below.

The rated Bank Loan facilities would be under surveillance during the said period.



**Brickwork Ratings India Pvt. Ltd.**

3rd Floor, Raj Alkaa Park, Kalena Agrahara,  
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You are required to submit information periodically as detailed in Annexure-II for the purpose of surveillance/review. You are also required to keep us informed of any information/ development that may affect your Company's finances/performance without any delay. **You are also requested to submit No Default Statement [NDS] on a monthly basis.** Non submission of NDS on a monthly basis will result in publishing your company's / entity's name on our website under "NDS not submitted".

Kindly acknowledge.

Best Regards,

**Hemant Sagare**  
**Associate Director**

**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](http://www.brickworkratings.com), If they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com).**

**Disclaimer:** Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitization Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

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The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either, purchase, hold or sell the instrument.

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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 web site, [www.brickworkratings.com](http://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.

### **Ananya Finance For Inclusive Growth Private Limited**

#### **ANNEXURE I - Details of Bank Facilities rated by BWR**

<b>Sl. No.</b>	<b>Name of the Lender</b>	<b>Type of Facilities</b>	<b>Long Term (Rs in Cr)</b>	<b>Short Term (Rs in Cr)</b>	<b>Total@ (Rs in Cr)</b>
1.	IDFC First Bank Limited	Term Loan	14.60	-	14.60
2	IDFC First Bank Limited	OD	5.00	-	5.00
3	Union Bank of India	Term Loan	3.90	-	3.90
4	Nabkisan Finance Limited	Term Loan	7.38	-	7.38
5	Nabard Financial Services	Term Loan	6.74	-	6.74
6	Nabsamrudhi Finance Ltd	Term Loan	15.97	-	15.97
7	Mudra	Term Loan	1.58	-	1.58
8	Maanaveeya Development & Finance Pvt Ltd	Term Loan	12.71	-	12.71
9	Vivriti Capital	Term Loan	27.29	-	27.29
10	Eclear Leasing & Finance Pvt Ltd	Term Loan	12.06	-	12.06
11	Western Capital Advisors Private Limited	Term Loan	2.92	-	2.92
12	Caspian Debt	Term Loan	4.17	-	4.17

13	MAS Financial Services Ltd	Term Loan	19.17	-	19.17
14	NABARD	Term Loan	5.00	-	5.00
15	Northern Arc	Term Loan	12.31	-	12.31
16	Incred Financial Services Limited	Term loan	13.52	-	13.52
17	SIDBI	Term loan	14.30	-	14.30
18	IndusInd Bank	Overdraft	6.00	-	6.00
19	Samunnati	Term loan	6.00	-	6.00
20	Bandhan	Term loan	20.00	-	20.00
	<b>Total allocated limits (A)</b>		210.62	-	210.62
	<b>Proposed Term Loans (B)</b>		139.38	-	139.38
	<b>Total Bank Loan Facilities (A+B)</b>		350.00	-	350.00

**Total Rupees Three Hundred Fifty Crores only**

@Outstanding as on 30 April 2022.

#### ANNEXURE II - NCD DETAILS

Instrument	Issue Date	Amount in Crs.	Coupon Rate	Maturity Date	ISIN Particulars
NCD	17/07/2019	15.00 (O/s Rs 11.25 Cr as on 30 April 2022)	12.76%	Redeemed in full on 23 May 2022	INE774L07016
NCD	28/06/2020	25.00	11.00%	29/06/2023	INE774L07024-L isted
NCD	08/04/2022	22.00	13.80%	25/03/2025	INE774L07032 -Unlisted
NCD	12/04/2022	15.00	13.80%	25/03/2025	INE774L07032 -Unlisted
<b>Proposed NCD</b>		<b>22.50</b>			
<b>Total</b>		<b>84.50</b>			

Total Rupees Eight Four Crores Fifty lakhs only

## **Annexure-II**

The following documents/ information should be submitted to BWR every quarter.

1. Confirmation from the Company that terms & conditions of the sanction letter issued by the Bank have been complied with by the Company.
2. Certified copy of periodical inventories/book debts/bill receivables statements submitted to the bank.
3. Schedule of Term Loan Installments and interest due and payment made so far, if applicable.
4. Confirmation about payment of installment and interest as and when paid.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified Copy of Quarterly Financial Statements (QFS) for the current FY.
7. Certified copy of Banks' Statements of Accounts on a quarterly basis.
8. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited)
9. Information on delays/default in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of March, June, September and December each year.
10. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of March, June, September and December each year.
11. Certified copy of every monthly/quarterly book debt/receivable statement submitted to the Bank.
12. Any other statement / information sought by BWR from time to time.