



05th July 2021

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
INE774L07016	29 th June 2021	BWR BBB (Reaffirmed Rating placed under Credit Watch with Negative Implications)	BWR BBB/ Negative (Rating Reaffirmed and removed from Credit Watch with Negative Implications and assigned a Negative Outlook)
INE774L07024	29 th June 2021	BWR BBB (Reaffirmed Rating placed under Credit Watch with Negative Implications)	BWR BBB/ Negative (Rating Reaffirmed and removed from Credit Watch with Negative Implications and assigned a Negative Outlook)

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

Thanking you,

Yours faithfully,

For, Ananya Finance for Inclusive Growth Private Limited,

Lavina Parikh
Company Secretary and Compliance Officer



Ananya Finance For Inclusive Growth Private Limited

903, 9th Floor, Sakar-IX, B/s.Old RBI, Ashram Road, Ahmedabad - 380 009.

Ph.: +91 79 40403030, Email : admin@ananyafinance.com

CIN : U65993GJ2009PTC056691 • GSTIN No. : 24AAHCA8023D1Z4



Brickwork Ratings India Pvt. Ltd.

Ground floor, Building No - S 14, Solitaire Corporate Park, Guru Hargovindji Marg, Chakala, Andheri (East), Mumbai - 400 093
P: +91 22 2831 1426/39 | F: +91 22 2838 9144

BWR/NCD/MUM/CRC/RAM/0104/2021-22

29 June 2021

Mr. Gaurav Gupta,

Managing Director

Ananya Finance For Inclusive Growth Private Limited

101, Sakar – I, Opp. Nehru Bridge,

Ashram Road, Ahmedabad - 380009

Gujarat.

Dear Sir,

Sub: Review of Ratings of existing NCDs aggregating to Rs.36.25 Crores. (**Rupees Thirty Six Crores and Twenty Five Lakhs Only**) of Ananya Finance For Inclusive Growth Private Limited.

Ref: Our earlier rating letter BWR/NCD//CRC/VYD/0147/2020-21 dated 25 June 2020.

Based on the information and clarifications provided by your company, as well as information available in public sources, Brickwork Ratings informs you that the rating of Ananya Finance For Inclusive Growth Private Limited's NCDs of Rs. 36.25 Crs have been reaffirmed as given below:

Instrument#	Rated Amount (Rs. Crs.)		Tenure	Previous Rating (July 2020)	Present Rating*
	Previous	Present			
NCDs	25.00	25.00	Long Term	BWR BBB/ Credit Watch with Negative Implications	BWR BBB/ Negative (Rating Reaffirmed and removed from Credit Watch with Negative Implications and assigned a Negative Outlook)
NCDs	15.00	11.25	Long Term		
Total	40.00	36.25		Rupees Thirty Six Crores and Twenty Five Lakhs Only	

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

Details of NCDs ISIN wise provided in Annexure-I

The Rating is valid for twelve months from the date of this letter subject to the terms and conditions that were agreed in your mandate dated 25 June 2020 and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended below. Brickwork Ratings would conduct surveillance every year till maturity/redemption of the facility/instrument. Please note that Brickwork Ratings would need to be kept informed of any information/development that may affect your Company's finances/performance without any delay. **You are requested to submit the No Default Statement (NDS) at the end of each month.**

Best Regards,

Ramya Muraledharan

Director - Ratings



Brickwork Ratings India Pvt. Ltd.

Ground floor, Building No - S 14, Solitaire
Corporate Park, Guru Hargovindji Marg,
Chakala, Andheri (East), Mumbai - 400 093
P: +91 22 2831 1426/39 | F: +91 22 2838 9144

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

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).

BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR.

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.

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 web site, 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.



Brickwork Ratings India Pvt. Ltd.

Ground floor, Building No - S 14, Solitaire
Corporate Park, Guru Hargovindji Marg,
Chakala, Andheri (East), Mumbai - 400 093
P: +91 22 2831 1426/39 | F: +91 22 2838 9144

Ananya Finance For Inclusive Growth Private Limited

Annexure-I

NCDs – ISIN Details

<u>Instrument</u>	<u>ISIN</u>	<u>Coupon Frequency</u>	<u>Issue Date</u>	<u>Redemption Date</u>	<u>Amount (Rs in Crs)</u>	<u>Coupon Rate p.a</u>
NCD	INE774L07016	Semi Annually	5/17/2019	5/23/2022	11.25	12.76%
NCD	INE774L07024	Semi Annually	6/28/2020	6/29/2023	25.00	11.00%