



12<sup>th</sup> April, 2023

To  
Bombay Stock Exchange,  
PJ Tower,  
Dalal Street,  
Mumbai-400 001.

Dear Sir/ Ma'am,

**Sub:** Intimation regarding Credit Rating obtained from a Credit Rating Agency as per Regulation 51(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

**Scrip Code: 974065 & 959700**

Pursuant to provisions of Regulation 51(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, this is to inform you that the Company has an existing credit rating of **BWR BBB/Negative** from Brickwork Ratings India Private Limited, reaffirmed via letter dated 17<sup>th</sup> June 2022 w.r.t the Secured Non-Convertible Debt Securities bearing ISIN INE774L07024 & INE774L07040. In addition, the Company has now obtained another credit rating of **IVR BBB/ Positive** from Infomeric Valuation and Rating Pvt. Ltd. via letter dated 3<sup>rd</sup> April, 2023 for our Secured Non-Convertible Debt Securities bearing ISIN INE774L07024 & INE774L07040.

In reference to the above, please find enclosed the rating letter from Infomeric Valuation and Rating Pvt. Ltd. for your kind perusal.

Yours faithfully,

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

Ms. Divya Rathi  
Company Secretary & 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



**INFOMERICS VALUATION AND RATING PVT. LTD.**  
Integrated Financial Omnibus Metrics Research of international Corporate Systems

Date: April 03, 2023

**Mr. Gaurav Gupta**  
Managing Director  
**Ananya Finance for Inclusive Growth Private Limited**  
9th Floor, 903, Sakar - IX, Beside Old RBI  
Ashram Road, Ahmedabad- 380009

Dear Sir,

**Assignment of rating to the Non-convertible Debenture (NCD) of  
Ananya Finance for Inclusive Growth Private Limited**

Please refer to the Mandate contract dated November 17, 2022, on the captioned subject and your acceptance dated April 03, 2023 accepting our rating & use thereof.

1. Our Rating Committee has assigned the following ratings:

Instrument / Facility	Issue Date	Amount (Rs. Crore)	Coupon Rate	Rating	Rating Action
Long Term NCD- (Union Bank of India)	30-06-2020	25.00	11.00%	IVR BBB/ Positive (IVR Triple B with Positive Outlook)	Assigned
Long Term NCD- (Promising Lenders Fund)	08-04-2022	22.00	13.80%	IVR BBB/ Positive (IVR Triple B with Positive Outlook)	Assigned
Long Term NCD- (Vivriti Samarth Bond Fund)	13-04-2022	10.00	13.80%	IVR BBB/ Positive (IVR Triple B with Positive Outlook)	Assigned
Long Term NCD- (UTI International Wealth Creator 4)	19-07-2022	22.50	12.29%	IVR BBB/ Positive (IVR Triple B with Positive Outlook)	Assigned
<b>Total</b>		<b>79.50</b> <b>(Rs. Seventy-nine crore and Fifty lakh only)</b>			

2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.

3. The press release for the rating(s) will be communicated to you shortly.

4. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.

**Corporate Office** : Unit No. 315, 3rd Floor Turf Estate, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011, (INDIA)  
Phone : +91 -22-43471920, 40036966 , E-mail: mumbai@infomerics.com Website : infomerics.com  
**Regd. & Head Office** : Flat No. 104/108, 1st Floor, Golf Apartments, Sujan Singh Park, New Delhi - 110003, (INDIA)  
Phone : +91-11-24601142, 24611910, 24649428 Fax : +91-11-2462 7549, E-mail : vma@infomerics.com

5. The above rating is normally valid for a period of one year from the date of our **initial communication** of rating to you (that is, **March 30, 2024**).
6. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
7. Further in terms of the mandate executed with us, you have undertaken to comply with the following:-
  1. Inform INFOMERICS before availing any new bank facility/ies and/or of any changes in the terms, conditions and/or size of the facilities rated.
  2. Furnish all material information and any other information in a timely manner as may be required by INFOMERICS, for monitoring the Rating assigned during the tenure of the bank facilities rated by INFOMERICS.
  3. Co-operate with and enable INFOMERICS to arrive at and maintain a true and fair rating and in particular, provide INFOMERICS with true, adequate, accurate, fair, and timely information for the purpose.
  4. Inform INFOMERICS, in writing and in a timely manner, of any other developments which may have a direct or indirect impact on the CLIENT's debt servicing capability including any proposal for re-schedulement or postponement of the repayment programs of the dues/ debts of the CLIENT with any lender (s)/ investor (s) within seven days from the date of such developments/ proposal.
8. You shall provide us with a **No Default Statement** as at the last date of the month on the first date of succeeding month without fail. The NDS shall be mailed every month to [nds@Infomerics.com](mailto:nds@Infomerics.com) and to the mail id of the undersigned.
9. You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.
10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities, INFOMERICS shall carry out the review/annual surveillance on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.



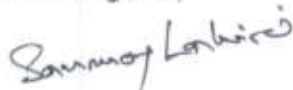
11. INFOMERICS reserves the right to withdraw/revise/reaffirm the rating assigned on the basis of new information. INFOMERICS is also entitled to publicise/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.

12. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

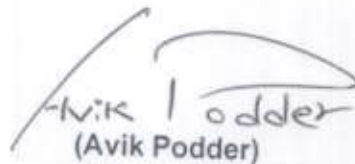
13. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,

With Regards,



(Sanmoy Lahiri)  
Sr. Rating Analyst  
[slahiri@infomerics.com](mailto:slahiri@infomerics.com)



(Avik Podder)  
Director- Ratings  
[apodder@infomerics.com](mailto:apodder@infomerics.com)

**Disclaimer:** Infomerics ratings are based on information provided by the issuer on an 'as is where is' basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are 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 us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure I  
Details of Rated Facilities

1. Non-convertible debenture (NCD)

Sl. No	Lender/Subscriber	Rated Amount (Rs. Cr.)	ISIN number	Coupon Rate	Remarks	Maturity
1	Union Bank of India	25.00	INE774L07024	11.00%	Issued on 30-06-2020*	29/06/2023
2	Promising Lenders Fund	22.00	INE774L07032	13.80%	Issued on 08-04-2022*	25/03/2025
3	Vivriti Samarth Bond Fund	10.00	INE774L07057	13.80%	Issued on 13-04-2022*	25/03/2025
4	UTI International Wealth Creator 4	22.50	INE774L07040	12.29%	Issued on 19-07-2022*	18/07/2025
<b>Total</b>		<b>79.50</b>				

\*Allotment date

Total Rated NCD: Rs.79.50 Crore



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**ANNEXURE II**

**Credit Rating – Long Term Rating Scale**

*Long term: Original maturity exceeding one year*

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

*Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.*

**Credit Rating - Short Term Rating Scale**

*Short term: Original maturity of up to one year*

Rating Symbol	Rating Definition
IVR A1	Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk
IVR A2	Securities with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such securities carry low credit risk.
IVR A3	Securities with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such securities carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Securities with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such securities carry very high credit risk and are susceptible to default.
IVR D	Securities with this rating are in default or expected to be in default on maturity.

*Modifier {"+" (plus)} can be used with the rating symbols for the categories A1 to A4. The modifier reflects the comparative standing within the category.*

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